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S SUMMARY

BUSINESS

Equities continue upward trend

BY JOHN ELLIOTT, LABOUR EDITOR, Blackpool, Oct. 1

EQUITIES remained cautious ahead of details of Phase Three policy. The recent firm undertone, however, prevailed, and was reflected in the FT 30-Share Index, which recorded its seventh successive advance with a gain of 1.1 at 430.5. In just

effort to avert automatic relations with Iceland, the NATO alliance has called for a meeting between the two.

The suggestion with Mr. Edward Heath and the suggestion with Mr. Wilson, it is thought, of NATO countries to have a personal meeting between Mr. Heath and Mr. Wilson, will be withdrawn.

Heath's idea to withdraw disputed waters, Wilson's reluctance without a promise, will be withdrawn.

Japan's co-operation with Japan was the two countries cutting each other's teeth. This was the suggestion with Mr. Wilson, his talks with the Queen, will be withdrawn.

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Over a month the Index has rallied 25.7 from its "low" for the year of 404.8. South African gold shares retreated in the face of a lower bullion price with Gold Mines Index dipping 7.2 to 148.8—a fall of 27 per cent. from its all-time "high" of 203.6 recorded on July 6.

GILTS showed a general improvement with Longs gaining up to 1. Mediums up to 1.

GOLD lost \$2.25 to \$97.75.

STERLING weighted depreciation from Smithsonian parties was 19.67 per cent. (19.42). Against the dollar, the pound gained 10 points at \$2.145.

WALL STREET closed 1.73 up at \$48.83.

F.T. COMMODITIES Index fell sharply to 55.57 against last Friday's 58.93. Page 33

Pay challenge by Leyland

BRITISH LEYLAND is to challenge in the High Court the Pay Board interpretation of the Pay Code. The Board ruled that £1.39 a week of a pay settlement of £4 backlog to July must be delayed until next month.

Back Page

NEWSPRINT producers in the U.K. are being invited to talk at the Department of Trade and Industry on the difficult supply position caused partly by falling home production. National and provincial newspapers have already had to reduce page size.

WONTNER & Mayor

WONTNER & Mayor, chairman of a group of hotels and restaurants, is to be the new Lord Mayor.

petrol

Esso and Shell are going up again. The Shell price took effect from October 1, increasing from midday. Back Page

weather

In dry first week, I have some wet weather in the south, on the long-range forecast. Temperatures are above average in much above average Page 12

RICE CHANGES

rice unless otherwise indicated)

RISFS 1973 + 1/2

1973 Eng. Ex. + 13

1973 + 5

+ 14 + 13

275

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180 + 6

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Inflation accounting

Sir.—Perhaps I may be excused for seeking an opportunity to present my views on Mr. Michael Blunden's article of September 11. The old historical basis should be kept in published accounts to remind us of the good old days while the inflation column will tell us how near the cliff edge we are.

Wholesale distribution

E. W. Holland,
2 Prospect Hill,
Douglas, Isle of Man.

Wholesale distribution

Sir.—In an article entitled "An Era of Change for the Wholesale Trade" in the Financial Times Survey on Distribution for September 11, 1973, Anthony Thorncroft makes some extraordinary statements about the wholesalers.

He writes "...the traditional role of the wholesaler has all but disappeared in many trades... it would be foolish to think that the future holds much hope for the wholesaler." These statements simply do not give a correct picture and cannot be allowed to pass unchallenged. Mr. Thorncroft's article is largely concerned with the grocery business, but he has extended his generalisations to apply to all wholesalers, in every sector of the economy.

In fact, the wholesaler is providing a service that is increasingly important in today's economic conditions where distributing is just as important as manufacturing. In the industrial sector, for example, a wholesaler may stock as many as 10,000 different items from various manufacturers to supply factories, contractors, local authorities and other large users with their requirements.

The distributive function is by no means bound up with the "cash-and-carry" development mentioned by Mr. Thorncroft, and wholesaling remains a thriving and essential part of the economy in such sectors as electrical equipment, hardware, millinery, motor accessories, engineering supplies, musical instruments, pottery and glass, radio, stationery and office products. Moreover, foot-wear, textiles, watches and clocks, cycles and motor-cycles, jewellery and toys and fancy goods.

J. H. Weintraub,
President, Federation of
Wholesale Organisations,
212, Crayford Road,
Caterham, Surrey.

led to new organisations fulfilling a different but equally vital role in distribution.]

Improved by exposure

Sir.—I visited a technical exhibition in London recently and saw one of those rare gems we are constantly searching out—a clear cut-away photograph of an engineering component. I asked if I could have a copy for publishing in our journal (free publication) but was told they only had one copy, which came over from America specially for the show.

"Could I borrow it afterwards?"

"Sorry, it has got to be sent straight back."

No wonder the Think Tank is beginning to leak. Engineering companies still tell me that a good product will sell itself. May I address a message to all publicity merchants and beseach them to provide fewer words and more visual information? I have never really believed that naked girls sell boilers or oil refineries, but engineering products, like girls, are more interesting when partly exposed. We need cutaway pictures or diagrams to show the insides.

It applies between here and Thermopylae.

If your product is good, a man:

But how the hell
Do you hope to sell,
If you don't do publicity
properly?

H. R. Heap,
Editor,
Mechanical Engineering,
Mercury House,
Waterloo Road, London, S.E.1.

Perpetuating inflation

Sir.—When the Dollar was under pressure, earlier in the year, one could still read about the "serenely floating Pound," which kept the Reserves intact. That they were being mortgaged by borrowing abroad had not yet set in.

The purpose of floating was to increase exports and decrease imports. This could still happen to a sufficient degree, if British manufacturers were freely available in competitive quality. As they are not yet, we still import too much EEC or no EEC.

The rise in the cost of raw materials, of course, greatly aggravates our external trade position, but why is it always

Average incomes haven't gone up to anything like the same extent over the same period. And

I am in wholehearted agreement with Mr. Meacock in his opinion that the good driving of

accidents is not desired by the majority.

The point in question ought to be whether a speed limit reduces accidents or not. If the 70 limit neither reduces accidents nor improves driving standards should it not be abandoned and some other idea tried instead? The motoring organisations have often asked for properly controlled experiments to find out, but these have never been done.

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accidents is not desired by the majority.

This would require two additional columns to the published accounts, that is, three in all—

(a) Historical values.

(b) Inflation variances.

(c) Inflation values.

Each asset could then be treated on its merits as to inflation and the inflation charged against the product.

There will undoubtedly be difficulty in settling the inflation basis and even more difficulty in getting the Government to accept inflation adjusted profits true. Elsewhere in the article the aggravated external trade position, but why is it always

difficult to add to the list of variances, that is

Material inflation variance.

Labour inflation variance.

Asset (by type) inflation variance.

Instead of writing of such variances as in the past, the inflation balance could be carried forward until no longer necessary we hope) and then written off.

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Mr. Weintraub writes:

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Shaw

The Bevellers

The Royal Lyceum Company last February in Edinburgh, which visited the Whitechapel bevel away, a young apprentice is introduced to their number, and the intricacies of the craft explained to him by the foreman, Bob (Roddy McMillan); before long young Norrie (Andrew Bryatt) is subjected to the insults of a suppressed homosexual who indulges in unlikely outbursts of homoeroticism. When the others go to the shop, he is visited by an old, fifth-rate artist who was once a beveler and cannot eradicate from his system the pull of the craft. Leonard Maguire tinged his performance with much emotional truth. In the afternoon one of the men cuts his hand, the old dependable has an epileptic fit in the middle of a big job, and the result of what can only be described as the most absurdly eventful day in the history of the trade ends with Norrie resigning from the apprenticeship.

But a true ensemble must be provided for in the writing if it is to justify its existence, and *The Bevellers* is so transparent and pedestrian a piece of work, so devoid of genuine rhythm and interlocking subtext, that it might as well have been performed by a collection of regulated puppets. The scene is the basement bevelling shop in a gas-filled factory. Geoffrey Scott's admirably realistic setting has a steep staircase in the office above, depressing, containing, and lighting a toilet hidden away in the corner and a collection of operational machinery. As is reality, the noise of these machines would eliminate the possibility of nuanced conversation, sound effects are supplied by the offstage tape recorder. In the unkinked bugginess of this theatre's auditorium (when half empty, to sit in it is like visiting an ice-rink) such a device is cruelly inadequate.

The bony structuring of the play is also more apparent than it was when I saw a performance

MICHAEL COVENET

Elizabeth Hall

Nikita Magaloff

The Russian-Swiss pianist Nikita Magaloff gave on Sunday a piano recital of immense distinction. He is no stranger to London, and so his appearances are perhaps taken somewhat for granted (the hall was noticeably less than full); which is a pity. For when today's young keyboard lions are so often only sweat, speed and muscle, it was wholly gratifying to encounter piano-playing of true character, compounded of much thought as well as long experience, never heartless, featureless or bland.

Not that it was all beyond question. In the Mendelssohn F minor Prelude and Fugue and even more in the four Schubert Impromptus (D835) that made up the first half, the tone was quite often dry (at this stage of his career Mr. Magaloff's manner of "singing" Schubert inclined more to Souzay than to Prey). There were also quite a few points where singularity hovered on the edge of mannerism, where the interruption of a phrase to highlight affective qualities seemed in the end to hold up natural progress. In the first Schubert piece, the dialogue between soprano and bass—that wordless, more-than-vocal exchange of the sweetest, most poignant major/minor utterances imaginable—proceeded by fits and starts. But there was also passageway of the utmost delicacy: sudden sharply pointed articulation of ornaments (the crushed notes of the third impromptu were flicked with wonderful rhythmic precision); legato that had no need of pedal to help it out—these and other characteristics to persuade one temporarily at least, that Mr. Magaloff's view of Schubert was worth taking whole.

In Mussorgsky's Pictures of an Exhibition, given after the interval, there was no need even for persuasion. This was playing in the grand manner, the phrasing aristocratic, the response to the dramatic character of each

MAX LOPPERT

Festival Hall

Stokowski

Sunday night at the Festival Hall, every seat filled, a popular programme of the most obvious sort—and Leopold Stokowski to make it a concert in a million. He is now in his 82nd year, and, during his slow progress to the podium, the mood is inevitably sombre. But when the music-making begins, it is immediately clear that things are as they always have been. There are the orchestra re-seatings and the acoustical experiments unthinkable from any other conductor (strings to the left, wind sharply to the right; 12 cellos more in number, to my counting eye, than first violins; violins divided into concertino and ripieno). Stokowski's unfinished to emphasize light and shade). There are the performances — of a great-hearted conductor, as deeply musical in approach as they are thrilling in sound.

Thrilling, that is, once Mozart's Figaro Overture was out of the way. Presumably Stokowski has always played the piece with a Wagnerian-sized band, and sees

MAX LOPPERT



Marlborough Fine Art

Iberian realities

by MARINA VAIZEY

Marlborough has mounted a dazzling exhibition of contemporary realist painting from Spain. Although the artists are various as to their work, the total effect is enthralling, and deeply heartening.

Spain's great artists have been of a singular resonance, from El Greco to Goya, Velazquez to Picasso. There is the improbable Dali, a firebrand of technical virtuosity and patriotic fervour, whose Christ remains Glasgow's most popular painting; and art nouveau's most improbable and idiosyncratic architect, Barcelona's Gaudi. But who would have thought that just now there is Spain, centred in Madrid, what amounts to a school of painters whose haunting work fits so neatly into the categories of magic realism, super realism, hyper realism, sharp focus realism and so on. The Americans have coined terms for their new groups, but that knocks most of the efforts of that stars-and-stripes school into a cocked hat?

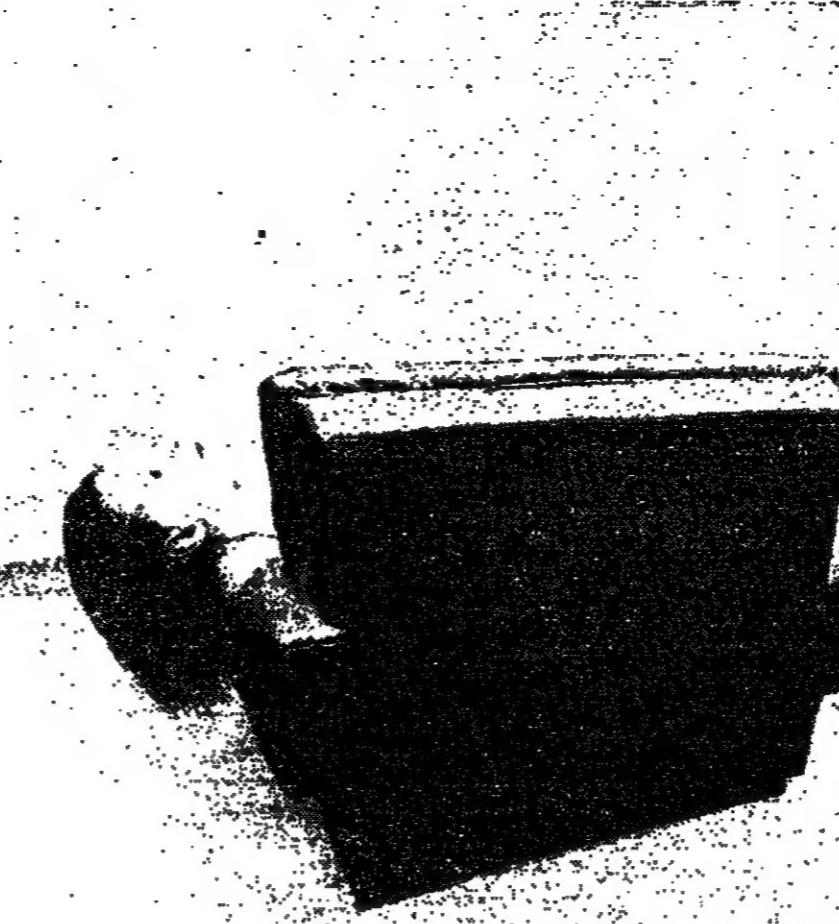
Interestingly, the most internationally established of them all, the Chilean Claudio Bravo, showed some rather boring paintings of nudes in the by-and-large sadly trivial section of realistic painting and sculpture in Kassel's Documents 5 in 1972. But he was the only artist in this collection represented in Documenta, an international jamboree of an exhibition whose primary purpose was the exploration of reality. Bravo is showing at the Marlborough huge and meticulous paintings of objects, which however true in scale they may be in the objects represented, convey an effect that is larger than life. The objects, from wrapped packages to chemist's goods, are given a haunting validity, their ordinariness subsumed in the glossy radiance of their depiction. There is also portrait where the man depicted is absent: one to his motorcycle gear, from suit to boots to helmet, is shown, character expressed sharply through uniform. Bravo's technique is stupendous, doing for everyday objects what the Dutch did in their great school of still life painting, while we may gasp at his technique, an uncanny elegance vivifies his work, in which virtuosity has become an end in itself.

What infuses the work of some of the others in the exhibition is not only the same command of technique, but the energy to use their talent to say not only look, but look and think. There is something distinctly odd and ambiguously unreadable in Miguel Arguello's pencil drawings of domestic interiors in which a mysterious wind has turned everything topsy-turvy, and an oil painting of genuine mystery which depicts, merely, some pieces of cloth twisting in the agitated water which is washing them. His work begins to fascinate us, but does not always convince.

Anamis Avia's paintings of well worn street facades are on a large scale, but are otherwise mundane, while Carmen Laflon's work is pretty, but sadly not saved from blandness by the caught in the doors, seemingly woman in a bed, with a strange gentle shabbiness of her subjects.

But Antonio Lopez-Garcia's work is extraordinary, masterly. His hair caught in a fold of the coat. Where are the people going? Who fills the empty pockets? The doors have peeling paint, and signs with letters missing; they are worn out, as rabbits, in such gentle pinks exhibit a horrifying sadness. Two major life-size carved wooden figures, a man and a woman, achingly beautiful, because of their inescapable ordinariness, their stinging eyes, the textured stippled roughnesses of their painted wooden skins, present a realisation of futile pointlessness (echoing perhaps in the fact that these painstaking figures took seven years to carve), that is brilliantly realistic, a realism that goes beyond their presentation to a feel for human truth. His wife, Maria Moreno, paints and draws empty interiors, where the brass of a bedstead gleams with a fugitive light.

The youngest artist of them all, Daniel Quintero, in his mid-twenties, is perhaps the most startling. A big painting, *On the Underground*, is difficult to read but with a satisfying difficulty. Behind the green doors, figures: a man, a woman, an empty dress suit, a raincoat



'Girl in an armchair' a pencil drawing by Daniel Quintero

empty of an inhabiting body, formality and an almost baroque formalism that is oddly telling. The newborn bronze babies of Francisco Lopez, accompanied by scrupulous drawings, particularly one of a pair of hands holding a sweetmeat tempered by the vein of pessimism that seems to run through much of the exhibition.

None of the artists has shown in London before; the exhibition can be seen until October 20. The artists linked by the pigeon-hole of "realism" are various, and a few have little to offer but the pleasure of their skilled craft. But some—Quintero and Lopez-Garcia in particular—invest their depictions of the ordinary, and usually the shabby, with a pessimistic vision that is paradoxically an extraordinary powerful enchantment.

This is how it is, they seem to say—look and think. Empty rooms and solitary people, endowed with a sadness that is yet triumphant in their life through the medium of art.

A number of exhibited studies show the care that has gone into this painting, which in its final form conveys a curious inevitability that is often a characteristic of a major work. It combines a generous meticulousness with a powerful and deeply depressing vision. Large pencil drawings by the artist take single people: a girl in an armchair, where the chair dominates, and only her head emerges resting on the chair's overstuffed arm; a boy in a bed, the stripes of the mattress and the grid of the tiled floor, the crumpled sheet covering the body, pointing out the aching importance of the staring head. Other drawings show open windows, a pot of flowers, drying out and dying. The sculpture, except for Lopez-Garcia's great wooden figures, seems less interesting. But Julio Hernandez's small bronzes, swirling, mannered, invest interior, Tube trains, a pregnant

Sydney Opera House

The Concert Hall opens

by ANDREW PORTER

The Concert Hall of the Sydney Opera House opened on Saturday evening with a programme of Wagnerian operatic excerpts, played by the Sydney Symphony Orchestra, with Charles Mackerras as conductor, and Birgit Nilsson as soloist. The hall is a large elaborate building, and as far as I can hear more music in it and more kinds of music before trying to describe its acoustics. For Wagner it sounded ample, and sufficiently resonant, but perhaps not quite "solid" in its support of the sound.

The tribulations attendant on the construction of this famous building form a tale too complicated to be told in these columns, let me recommend John Yeoman's book *The Other Tai Molets*. The architect's designation, in 1986, when the basic structure was already up, was prompted ostensibly by a disagreement over fees; but as one studies the history of the place it becomes clear that many factors were at work, and that one of them was growing concern whether the main auditorium, planned primarily to serve as a large concert hall and in the second place as a house for grand opera, could ever be made to function satisfactorily in either capacity if it was to be equipped for both. In Jorn Utzon's final scheme the hall, for concert, seated 2,500 people, and 2,000 for opera. At the centre the orchestra was to be pushed to the back of the stage, while the audience lapped through the proscenium arch to all the slightly lower level of achievement (ensemble a little too warm, relaxed for its own good at the last flickering of the flame). And the *Prelude* and *Isolde*, given with the long swell that made me bitterly regret not having heard Stokowski do Wagner in its proper place. Still, who knows? He is only 91...

MAX LOPPERT

no reason to change now for all the winds of musicalological sort—and Leopold Stokowski to make it a concert in a million. He is now in his 82nd year, and, during his slow progress to the podium, the mood is inevitably sombre. But when the music-making begins, it is immediately clear that things are as they always have been. There are the orchestra re-seatings and the acoustical experiments unthinkable from any other conductor (strings to the left, wind sharply to the right; 12 cellos more in number, to my counting eye, than first violins; violins divided into concertino and ripieno). Stokowski's unfinished to emphasize light and shade). There are the performances — of a great-hearted conductor, as deeply musical in approach as they are thrilling in sound.

The result is that the Sydney

opera House has no opera house in which large-scale grand opera can be played. The Concert Hall, the architect who succeeded Utzon, provided all three by a drastic stroke—slipping up the idea of opera. Stage equipment to the value of some \$25m, was scrapped. Mr Hall removed the proscenium arch, and threw the stage, the stage-tower, and the auditorium into one large open hall. The arch beneath the stage intended for orchestra pit since the projected opera house had practically no wing space, was re-furnished as a large rehearsal room.

Those who have already booked for the Cherry Orchard performances affected by the programme alteration are being attended by Princess Margaret.

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Benson and Hedges to manufacture in Japan

BY PETER DUMINY

THE Benson and Hedges brand of cigarettes will be manufactured in Japan and a Japanese brand will be made in Belgium, the State Tobacco Corporation has announced in Tokyo.

This is the result of a cross-licensing agreement between British American Tobacco (BAT) and the Japan Monopoly Corporation (JMC), which controls Japan's cigarette production and imports.

Until now Benson and Hedges' cigarettes have been imported from Britain, but in a minor way. Imported cigarettes account for half of 1 per cent of JMC's annual sales of more than £1,500m. Benson and Hedges account for 1.7 per cent of imports, ranking 18th in popularity among foreign brands on sale in Japan. (The best-selling British cigarette in the Japanese market is Dunhill, with a 5.7 per cent share of imports.) The JMC expects a substantial increase in sales under the licensing agreement similar to the British market, he said.

Production starts "next summer," both because price will be brought down and the cigarettes "Old Splendor" is being produced in Japan.

A third agreement has been concluded with Philip Morris, under which the American group's Marlboro has now achieved the status of a domestic brand in Japan, priced at Y150 against Y170 previously. Plans are advanced for a joint venture in the U.S. launching a cigarette "suited to the American market."

According to Mr. Kazuya Takahashi, chief manager of JMC's Overseas Marketing Division, there are unlikely to be more such agreements until results have been evaluated. Sales of Benson and Hedges in Japan were expected to be far larger than those of the Japanese brand in Benelux—our market is six times bigger—but it was hoped that BAT would be able to promote sales in that market. The tax situation had ruled out any cross-licensing giving access to the British market, he said.

EXPORTS OF the four main categories of Scotch whisky—of blends and of malt whisky in both bottle and bulk containers—made what seems a spectacular advance of 384 per cent in volume and 388 per cent in value during August as compared with the previous August to amount to 6,007,000 proof gallons worth £20.3m.

But the comparison is, of course, quite artificial and distorted by last year's dock strike which cut August shipments to 1,230,000 gallons valued at £4.1m.

Even the eight-month calendar year running total is similarly distorted, and shows an apparent advance of 32 per cent in volume and 33 per cent in value, compared with the same period of last year, to total 27.6m. gallons worth £187.8m.

The largest percentage increase in the period was made by shipments of malt whisky in bulk containers, mainly for mixing with local spirit as most notably in Japan, Brazil and Argentina. But this year's details per market for the period are not yet available.

However this year's bulk malt whisky exports were up 84 per cent in volume and 91 per cent in value to 3.8m. gallons worth £6.8m.—or under £1 per proof gallon on average.

Bottled malt whisky exports improved by 13 per cent in volume and a significant 33 per cent in value to 22.6m. gallons priced at £14.4m.—an average of over £6 per proof gallon.

Bottled blends continued to dominate exports, and rose 32 per cent in volume and almost 34 per cent in value to a total of 32.6m. gallons valued at £132.3m., an average of over £4 per gallon. But blends shipped in bulk rose only 21 per cent in volume and 23 per cent in value to 11.1m. gallons worth £17.8m. or less than £1.50 per proof gallon.

Exports of all other spirits were similarly distorted in both August and the period. This August's gin shipments, for example, of 581,000 gallons compare with the previous August's 211,000 gallons.

Financial Times Reporter



Mr. Edward Heath greets Mr. Kakuei Tanaka, the Prime Minister of Japan, outside 10 Downing Street yesterday. The two Prime Ministers spent more than two hours talking about various international problems including the fostering of better trade relations between the two countries.

Gillette to make razor blades in Nairobi

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.S. National Aeronautics and Space Administration's attention to things (NASA) will be placing increasing emphasis on programmes involving satellites, what we are doing with a direct benefit to people's environment, and for on earth in the years ahead to energy programme.

Dr. James C. Fletcher, administrator of NASA, says in an interview on the 15th birthday of the space agency, set up on October 1, 1958, that "the bulk of the manned space-flight effort is now over, with the end of the Apollo moon-landings and the first two Skylab earth-orbiting missions completed."

Only one further Skylab mission remains before the more useful ventures of a long hiatus in manned space flight until the first Space Shuttle is launched in the late 1970s. The NASA budget is therefore likely to face further retrenchment.

"There will be a crunch, that much you can see coming," says Dr. Fletcher. In its first 15 years NASA has spent about \$20,000m. on various space ventures, including the Apollo and Skylab programmes.

"I think for the next few money on other space ventur

NASA role changed as space trips end

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

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"I think for the next few money on other space ventur

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PROGRAMME AND SPEAKERS

Chairman: F. J. Watt

Managing Director, T.M.L. International Ltd.

Opening Address by His Excellency Mr. Karuki Mori the Japanese Ambassador—introduced by Mr. K. Nohara, Vice-President Japan Air Lines, Europe, Middle East and Africa.

The Main Areas of Opportunity for U.K. Products Peter Wakefield, Special Adviser on the Japanese Market British Overseas Trade Board.

Present Difficulties of Tasking the Japanese Market Sada Oba, Assistant General Manager.

Economics and Market Research, Mitsui & Co. How to Participate, Evaluating the Alternatives Direct Export, Licensing, Joint Ventures Achim Stoehr, Principal, McKinsey & Co., Tokyo.

FACTORS FOR SUCCESSFUL PARTICIPATION I. Direct Export David Wilson, Managing Partner, David Wilson & Partners.

II. Licensing Ken Oshima, Deputy Manager, Dodwell's Marketing Consultants, Tokyo.

III. Joint Ventures Paul Henderson, Managing Director, Matrix Churchill International Ltd.

HANDLING SPECIAL FACTORS The Japanese Temperament, What Approaches to use in Marketing Donald Thompson, Marketing Director, Cheshire-Pond's Ltd. Formerly Principal, J. Walter Thompson Co. Ltd., Tokyo.

II. Taxation and Accounting Systems Yoshinori Sano, Audit Manager, Arthur Andersen & Co., Tokyo.

III. Marketing and Distribution Fee £35 exclusive of VAT. Fully inclusive of documentation, lunch and refreshments.

For further information contact Janet Gemmill, International Business Communications Ltd. Ramillies Buildings, 1-9 Hills Place, London, W.1. Tel. 01-433 1605.

AUTOMATIC TELEX TO ARGENTINA

Britain's 45,000 telex users can now use the automatic service opened this week-end to make calls to Argentina instead of placing them through the international operator.

Marketing Director, Cheshire-Pond's Ltd.

Formerly Principal, J. Walter Thompson Co. Ltd., Tokyo.

II. Taxation and Accounting Systems Yoshinori Sano, Audit Manager, Arthur Andersen & Co., Tokyo.

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INTERIM STATEMENT

CTD RESOURCES GROUP LIMITED

Interim Report—six months ended June 30, 1973

THE DIRECTORS ANNOUNCE THE RESULTS OF GROUP TRADING

Half-year ended June 30, 1973 Half-year ended June 30, 1972

Gross Mining Pro- £ M\$ £ M\$

ceeds 128,664 133,697 154,782 1,052,62

Mining Expenses 116,439 709,232 139,399 947,91

Interest 12,325 74,465 15,399 104,71

Dividends 30,505 185,804 40,040 272,28

Profit/Loss on Dis- 706 4,300

posal of Investments (33,545) (204,340) 530 3,80

Less: Administra- 9,888 60,229 55,969 380,00

tive Expenses 7,523 45,826 10,556 73,82

Profit before Tax £3,605 14,403 45,113 306,77

£ (Unaudited)

Mining profit showed a slight reduction due to reduced output on closure of Kris Mine No. 1 offset by a marginal increase in production from Kris No. 2 and the Sungai Lal Sections and lower operating expenses.

NOTE: Profit before tax is stated without deduction of expense on investment projects amounting to £322,000 (£3,612) in the half-year ended June 30, 1973 and £310,000 (£15,412) in the half-year ended June 30, 1972.

By Order of the Board

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Singapore, October 1, 1973. Secretaries

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AMERICAN NEWS

**Oli meets Nixon
Atlantic Charter**

DICKS

XAVIER ORTOLI, Community's response to a of Europe." Common Market number of Foreign Ministers of the Nine in New York last week mission President is also at the White House and senior officials of their pected to discuss with his hosts Foreign Ministers attempted here the prospects for the over the weekend to tighten Administration's Trade Bill. The document up in a series of whose remaining sections are meetings with Mr. Walter likely to be voted on by the House, Assistant Secretary of House of Representatives Ways and Means Committee later this State for European Affairs.

The Americans have made it work. The discussions and the Americans have made it work. The Administration's view is that the Bill is making as good progress as had been expected, barring the issue of most issues including the NATO context, defence, the President would not consider the visit Soviet Union which the committee has blocked until the Russians show some willingness to undertake his be given a definite answer one to soften their emigration and civil liberties policies.

While M. Ortoli is unlikely to visit Europe this month, possibly in London, doubtless point out to M. Ortoli to explore further the chances that the commission itself is making something out of what unlikely to have a mandate from communication with the little there is left of the "Year nine governments any earlier.

WASHINGTON, Oct. 1.

Commission Presidet will clearly meet some of the U.S. Administra- now to the Coun- response last document sub- way or the other, the Adminis- tration's proposal has nonetheless been blown. Although the congressional battle is far from through, the White House said over the week- end that it expected a round of February or March, when the talks between Dr. Kissinger and Dr. Ortoli are likely to be held towards the middle of to have finished, and be will visit to Europe this month, possibly in London, doubtless point out to M. Ortoli to explore further the chances that the commission itself is making something out of what unlikely to have a mandate from communication with the little there is left of the "Year nine governments any earlier.

reports on Penn Central

NEW YORK STAFF

3 years of debate and cons of liquidation in the railroad bank- arguments. The Interstate Commission, which has just objections in a to Judge John s overseeing the contains that more needed on which II best serve the public. This is planning hearings on this ill still be a question of the rights of creditors which the judge's decision. The legislation seems to provide \$200m. in financial assistance to the workers who would lose millions of worth, which erode. The Nixon Administration has

the assets of the company, and been categorically opposed to reducing their investment. The threat also comes ominously on the horizon because the Administration and Congress have been unable to reach any agreement on a viable solution to the railroad crisis. Congress has suggested a number of plans, of which one of the most comprehensive is sponsored by Brook Adams of Washington, and Richard Shoup, of Montreal. This would authorise \$2,000m. in loan guarantees to be offered by a new Federal National Railway Association known naturally as Fannie Mae. These loans would be used to rework the system, and to pay off creditors. Observers suggest that it is a stand-off between the Administration and Congress. That neither one wants to be held responsible for the cost of a railroad re-organisation, and each hopes that the other will be forced to make the first move.

NEW YORK, Oct. 1.

PORT OF SPAIN AND TOBAGO

Guerillas in the hills

BY DAVID RENWICK, PORT OF SPAIN CORRESPONDENT

TOR has emerged from Tobago's political garage of a small, effective, clandestine out of the described by the public as guerillas.

has staged a series of raids on establishments, in multi-million-dollar scatter stations Trinidad and Tobago communications (in and wireless holds

esumably meant to f the island's links with the world, though locations blackout

was only tem-

ons, as a visible w and order," have popular target of ne force, as have themselves, even shot dead while him the last four

stations have been he past 12 months, to being stations ill companies.

seen to have a pose: the securing of ammunition and the of the police, pre- means of demon- the guerilla force.

recent strike was about the size, and composition,

of the guerrilla force. The police believe the hard-core terrorist group numbers about 100 and has its base in the north of Spain.

policeman on duty

was forced to flee

and the attackers

"It is the first time the guerilla phenomenon has appeared in any Commonwealth Caribbean country."

made good their escape with 13 to strike at pre-determined and social, system in order to make it more responsive to the needs of a wider cross-section of the population.

Trinidad and Tobago's public first heard the word guerilla— in terms of such movements elsewhere normally associated with revolutionary warfare in South East Asia and lies in the fact that it is urban terrorism in Latin America the first time the guerrilla

about a year ago, when the phenomenon has appeared in any first arms snatch took place at Commonwealth Caribbean country, all of which have traditionally had a healthy respect for the democratic process.

In the process of attempting to track down the raiders, the police of the guerrilla element in local

came upon a number of what life is a natural outgrowth of appeared to be secret hideouts the 1970 street demonstrations in the forested areas of the and "Black Power" disturbances, south-west, where the major oilfields are located.

This was the first evidence to become available—even to the Tobago's politics have been in a police—that a group of extremist elements in the society had since that time. The election of chosen violent confrontation 1971, in which Dr. Eric Williams' People's National Movement won all 36 seats with the forces of law and order. Williams' People's National Movement won all 36 seats and a clandestine method of operation, as a deliberate working philosophy. Intelligence activity has since then brought those committed to democracy—which would be the vast majority of Trinidad and Tobago's citizens are pinning their hopes on the Constitution Commission's report, which is to be completed before the end of the year. That report is expected to light much more information about the size, and composition, of the guerrilla force.

The police believe the hard-core terrorist group numbers about 100 and has its base in the north of Spain.

policeman on duty was forced to flee

and the attackers ran around the countryside country can reform its political,

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Cables: Begfinanz Zurich**Uruguay's firm stand on Marxism**

BY OUR OWN CORRESPONDENT

MONTEVIDEJO, Oct. 1. AN INCREASINGLY firm stand against Marxist influence is being applied by the Uruguayan Government, said the Foreign Affairs Minister, Juan Carlos Blanco, who is attending the 28th UN General Assembly. Relations between Uruguay and the Soviet Union have reached one of their lowest levels in the past two years. Soviet Ambassador Nikolai Demidov, who had been accused by some newspapers of being a KGB agent, was summoned on Friday by the acting Foreign Affairs Minister to learn the Government's position on the international Marxist movement and recent Chilean events.

Ambassador Demidov had been previously called in May and June, 1971, by then President Jorge Pacheco Areco, who had warned the diplomat about a member state is attacked and alleged intervention of the USSR in the mounting wave of kid-

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Trinidad Premier to retire from politics

BY DAVID RENWICK

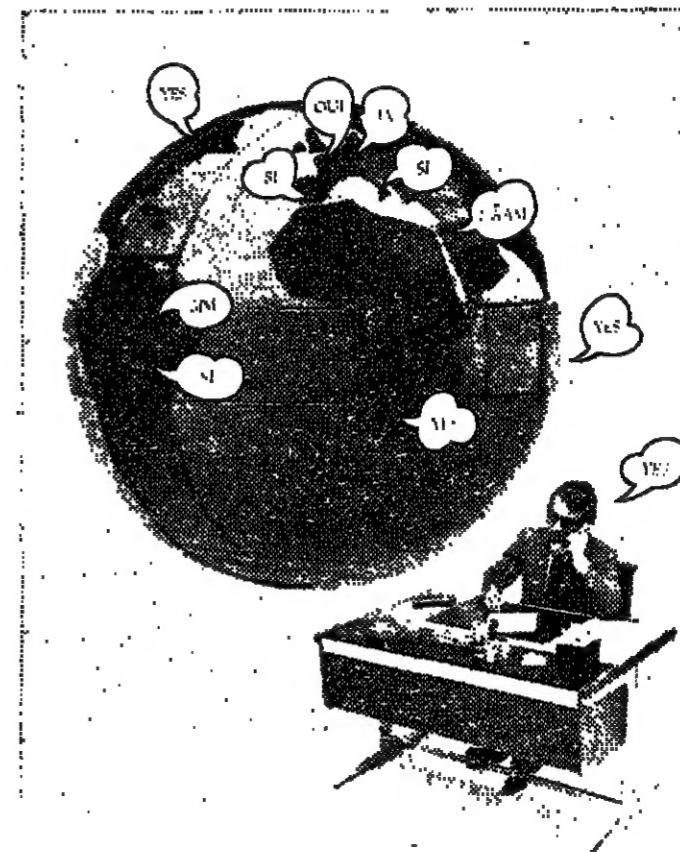
PORT OF SPAIN, Oct. 1.

DR. ERIC WILLIAMS, who announced over the weekend of his ruling party, the People's National Movement, that he was quitting politics, has been asked to stay on until a successor can be found.

In a lengthy speech which bore all the hallmarks of a farewell address that could not be reversed, Williams said his disillusionment with the failure of many of the objectives he had set for himself and his party was the reason for his decision not to seek re-election as political leader of the PNM and hence as Prime Minister of the country.

He listed the failure of the Caribbean to integrate in any meaningful way, the confusion on the local political scene and the problems of the national economy as among the unresolved issues which had brought him his decision.

The Lan-Chile offices are located on Avenida Rio Branco, the main avenue of the City's business district. Police and firemen rushed to the scene and a gigantic traffic jam built up as police cordoned off an area surrounding the office building.

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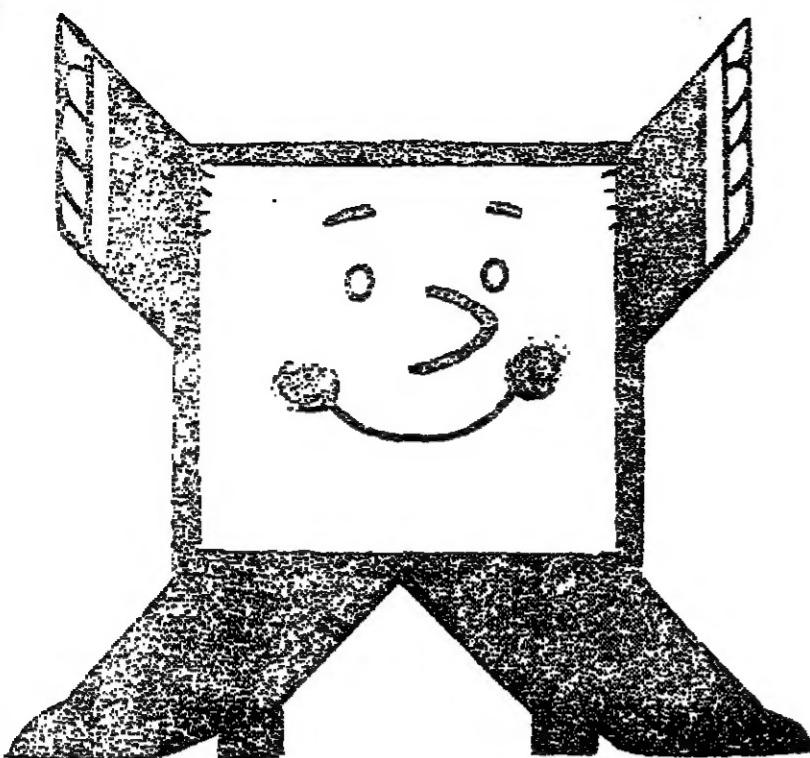
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EUROPEAN NEWS

Socialist revival in French local polls

By Rupert Cornwell

PARIJS, Oct. 1. THE RUN OFF round of the cantonal elections, at which members of the local assemblies are chosen, has underlined the Socialist revival in French politics-first evident in the Parliamentary elections of six months ago.

The one unquestioned victor of the voting, apart from the Socialists, has been political apathy. On both occasions some 36 per cent. of the electorate abstained, a record for any French election since the Second World War.

Neither is the advance of the Socialists likely to have any tangible effect on the course of regional politics in France. Although the final make up of new councils will not be known until Wednesday, when they meet for the first time, it seems certain that the balance of those controlled by Left and Right will be unchanged.

According to Interior Ministry figures, the Socialists won an extra 124 seats in Metropolitan France, the biggest gain of any single party over the two rounds together. The Communists, the second main partner in the Union of the Left, added 72 seats, and the Left as a whole gained 204 seats.

However, the increase in the number of seats at stake has enabled most parties to emerge from the fray claiming success.

The ruling Gaullist UDR and its more moderate allies won a further 188 seats in all, giving them a score of 830 seats, only narrowly behind the Left's total of 879.

Apart from the success of M. François Mitterrand's Socialists, commentators here have been very chary of attaching any significant findings to the poll. It is in fact their very lack of political importance, and the correspondingly lukewarm interest taken by the Press, that has been accepted as the main reason for the very low turnout.

The principal loser seems to have been the Centre, in the shape of the Reformatory Party, caught-as in March-by the gradual bipolarisation of French politics. However, the Communist Party will doubtless too be less than happy with the outcome, which further dents their claim to be the main force on the French Left.

Communist leaders have been giving a more radical flavour to their speeches lately, and many will agree with the UDR Secretary-General, M. Alain Peyrefitte, that today's results show that the electorate as a whole is unimpressed.

Whether cantonal elections gain in importance following the modest regional reforms which came into effect in France from to-day remains to be seen.

Under the new arrangements, the local councils will provide one-half of the members of new regional assemblies—which will hopefully aid the decentralisation of power in France, to which most politicians pay lip service.

But the disappointingly low interest in the latest election suggests that the French public is either uncaring, or frankly sceptical about serious power for the regions, is scarcely the most encouraging omen.

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the local councils will provide

one-half of the members of new regional assemblies—which will hopefully aid the decentralisation of power in France, to which most politicians pay lip service.

However, what was possible—and necessary—were "good neighbourly relations of peaceful co-existence" between them, he said in the first East German policy statement to the General Assembly since East and West Germany were admitted on September 18.

Herr Winzer spoke of the "inviolability, now and in the future," of the frontier and stressed that the treaty on relations between the two Germans had no time limit.

Herr Winzer spoke of the "inviolability, now and in the future," of the frontier and stressed that the treaty on relations between the two Germans had no time limit.

Ruling soon on tobacco in Italy

By Peter Tumiati

ROME, Oct. 1. A RULING by Italy's constitutional court on the legitimacy of the State tobacco monopoly is due to be issued later this month.

The tobacco monopoly, a State body controlled by the Finance Ministry, has already undergone several changes to help make it comply with the Treaty of Rome establishing the Common Market. Previously, tobacco leaf growing, tobacco manufacturing and tobacco product sales came under the monopoly but the first of these three stages has been liberalised.

Before 1958, foreign cigarettes were sold outright to the monopoly, which set their retail price in Italy at its discretion. With the establishment of the EEC, a customs duty on tobacco and cigarettes was created so that it could be progressively abolished. Furthermore, foreign manufacturers ceased to sell their cigarettes to the monopoly, which became simply a channel for their sale to the public. Thus foreign suppliers retained ownership of their cigarettes, even in the monopoly's sheds, until they were actually supplied to wholesalers for distribution to licensed tobacconists.

Russians begin supplying gas to W. Germany

By MALCOLM RUTHERFORD

SOVIET NATURAL gas Czech-Bavarian border at splits up again. One section about 85 miles to Nurnberg will later continue to Wuerttemberg. The other runs about the same distance south to Fuerthheim the Danube.

At the opening ceremony Widdau today, Herr H. Erichsen, the Bonn Economic Minister, pointed out that W. German exports to the Soviet Union this year were gross two and half times as fast as West Germany's entire foreign trade. Imports were gross twice as fast. However, Soviet Union still accounts for less than 2 per cent. of W. German trade.

Demag to build Soviet plant

By MALCOLM RUTHERFORD

BONN, Oct.

began a few months ago and unaffected by the visit to Bonn by the Soviet party leader, Leonid Brezhnev in May. At this time Mr. Brezhnev spoke German industrialists industrial expansion deals involving 40 or even 50 years, but it has been very little progress since because of the German reluctance to supply enough credits.

In the Demag case even credit terms are said to have been agreed: that up to 10 years. In contrast to other commercial deals under negotiation with the Russians, this one is understood to have gone through remarkably quickly. The sources said talks

North Sea find by Petronord

By ADRIAN HAMILTON

THE PETRONORD exploration between the Norwegians and the group yesterday confirmed a "considerable" new gas find in the Norwegian sector of the North Sea, directly east of the Frigg Field east of the Shetlands.

According to a statement by the Ministry of Industries in Oslo, the latest discovery well, block 25/2, found a "considerable gas-carrying zone." Gas was tested in the well at a rate of 700,000 cubic metres per day (or about 24.7m. cubic feet per day).

Further drilling will be required before the size of the field can be fully determined and it has yet to be proved whether it forms an extension of the Frigg Field itself or is contained in a separate reservoir.

Industry sources in Norway, however, suggest that the find could prove a substantial one, potentially adding as much as one-third to 50 per cent. to the 10 trillion cubic feet of reserves known to lie in Frigg.

The new find could make it easier for the Norwegian Government to accept the sale of Frigg reserves to U.K. while continuing to plan for delivery of the gas to the coast of Norway before giving its approval to the deal.

The new find could make it easier for the Norwegian Government to accept the sale of Frigg reserves to U.K. while continuing to plan for delivery of the gas to the coast of Norway before giving its approval to the deal.

On the other hand, the find—if it proves to be an extension of Frigg—could equally serve to confuse and delay a settlement on the division of reserves in the field.

Friss is due to start producing to the Scottish coast in two years' time, with output from both sectors building up to an eventual rate of 1,400m. cubic feet per day.

'Private' Ekofisk complex plan

OSLO, Oct.

SACA PETROKJEMI, a public by Norsk Hydro, the Statoil-controlled metals, energy and chemicals concern, but the group still appears interested in operating with Norsk Hydro.

However, according to a spokesman for Saca, it would be prepared to undertake somewhat from the plans made

Irish move on mining royalties

By Dominick J. Coyle

DUBLIN, Oct.

THE IRISH Government's decision to withdraw the 20-year exemption on mining profits introduced in 1967 is now expected to be followed—particularly in the case of Tara Explorations, which has been quietly reducing its commitment to the company of about 10 per cent. compared with 17 per cent. in 1968.

Details of the Government's alternative system of tax allowances (to replace the 20-year tax holiday) have yet to be disclosed, but it is understood that the revised package of arrangements has been finalised and that new legislation will be introduced early in the new Parliament session starting October 17.

It is expected that the new terms of the new taxation structure, including deductions respect of prospecting, exploration and development costs, will be published within the next fortnight, but it is already clear that mining profits will henceforth be subject to the normal 50 per cent. taxation level applicable to industry in general.

What is less clear is Government's exact intent regarding the scale of royalty and whether they are in full to be calculated on tonnage price. Mr. Justin Keating, Minister for Industry and Commerce, who is directly concerned with the mining industry, has also indicated that no final decision has yet been made on a possible equity participation by the State in future mining enterprises.

Speculative reports published here to day that the Government might now raise the upper limit of royalties to 25 per cent. in the case of Tara Exploration's Navan discovery brought no official comment, but it is unlikely that Ministers will decide finally on royalty scale for that until after having discussed with the company.

The entire Irish mining industry is now working in complete vacuum pending clarification of the Government's fiscal provisions.

GNP forecast raised to 5 per cent.

By ANTHONY ROBINSON

ROME, Oct.

THE ITALIAN government has with the same month a year ago, cautiously upgraded its forecast. This follows a 15 per cent. rise in GNP growth estimates for July and indicates that the expansionary forces now at work within the economy are strong enough to bring about a substantial increase in output even in a holiday month.

This puts new light on the unexpectedly high consumption of gas, electricity, water and of strike induced losses in the other basic industries of northern Italy this summer. On the negative side, the cholera epidemic will almost certainly be reflected in a lower and other inflationary pressures than estimated growth in tourist expenditure and agricultural labour unrest and strikes this autumn.

Nevertheless, the Government clearly expects an improvement in factory closures for the summer on the 3.2 per cent. increase in holidays, is never a typical GNP at constant prices registered month statistically. Nevertheless, in 1972 and is also working on industrial output in that month the assumption of a 6 per cent. rise by 13.6 per cent. compared with growth rate in 1974.

EUROPEAN NEWS

Greek regime asks civilian to form new Cabinet

BY OUR OWN CORRESPONDENT

PRESIDENT GEORGE Papadopoulos has been responsible and answerable to the President of the small Progressive Party, authority until the election of a civilian Government which will lead the country to parliamentary elections by the end of 1974. The new Cabinet will be sworn in next Monday.

The mandate follows Mr. Papadopoulos' pledge last Friday to bring an end to his sweeping powers also include the three services and 30 of Parliament's 200 members.

An official announcement from the presidency said Mr. Markezinis, who is also an historian, is considered an economic expert and is expected to submit a list of Ministers by next Saturday. The present army-backed Cabinet submitted its resignation at a special session to-day but all Ministers have been asked to remain until Saturday.

The announcement said that Mr. Markezinis had also been asked to submit his views to the President on matters of foreign policy, economic planning and finance. It added that in accordance with the constitution, the new Premier would

overlord of the economy, resigned his post, saying his move was intended to pave the way for a political Government leading to a return to genuine democratic rule. But an announcement from the president said he intended to shoulder responsibility for the economic policy Mr. Markezinis planned to adopt.

Another of Mr. Markezinis' tasks will be to try to bridge past differences between the military regime which seized power in April, 1967, and politicians of the pre-revolutionary period. The leaders of the country's political parties have threatened to boycott elections if their demands are not met. That would be conducted in an impartial and fair manner.

Among other things, they are seeking the dismissal of Government-appointed mayors and prefects.

Last month, Mr. Papadopoulos issued a 11-member Constitutional Court whose approval is mandatory for the functioning of political parties and which will also screen candidates for Parliament.

African States open talks on strategy towards EEC

BY IAN DAVIDSON

THE 41 COUNTRIES of the Organisation of African Unity already known to divide opened a two-day meeting here to-day in an attempt to hammer out a common position, or at least a common procedure, for their forthcoming trade-and-aid negotiations with the European Community on October 17.

The main point on the agenda was a report from their ambassadors proposing that the African countries should set up special institutions to handle the negotiations headed by a council of ministers and a committee of ambassadors.

It is recommended that the council should normally take decisions unanimously, as is the practice in the European community, but in the case of serious disagreements which could not be resolved by an ad hoc sub-committee, final decisions could be taken by a five-sixths majority.

Chairman of the council of ministers, who would be appointed on a three-monthly rotation from the different regions of Africa, would act as spokesman for the African countries in their dealings with the Community. He would be assisted by a specially established secretariat.

The main significance of this report is that it represents an attempt to shelve, at least for the time being, the substantive

with a tough speech from President Julius Nyerere of Tanzania, in which he warned the African trade Ministers of the dangers of not adopting a united front in their negotiations with the European Community.

"You will have to take enormous care," he said, "to ensure that, willingly or unwillingly, you do not allow yourselves to be divided. For both the opportunities and the efforts towards such an end will not be lacking."

Africa has only one choice:

to stand together and move forward in unity, or else for ever to remain a hostage to the industrialised countries."

In his reply, Mr. Babacar Ba, the Senegalese Finance Minister, also called for a united front, but he warned against a "façade of unity, which will only weaken us." Senegal and the Ivory Coast are the two countries which have in the past argued most strongly that the African countries should offer trade concessions to the Community, as a symbol of political self-respect and as a guarantee of the legal validity of any agreement under the rules of GATT. The Commonwealth countries are strongly opposed to giving reciprocal preferences to the Community.

Three Swiss Ministers resigning

By John Wicks

ZURICH, October 1. THE NATIONAL Council President, Enrico Franzoni, to-day announced that at the end of the year three Ministers would resign from the seven-man Federal Council. Switzerland's governing Coalition Cabinet, They are Roger Bonvin, Minister of Transport and this year's President; Nello Celio, Minister of Finance, and Hans-Peter Tschiudi, Minister of Home Affairs. The resignations, expected to be effective at year end, mark no political upheavals in Switzerland, since the Ministers concerned will be succeeded by nominees from their own parties—the Conservatives, the Liberals and the Social Democrats, respectively—and all changes had been expected.

Early start to Portuguese motorway network

BY BRUCE LOUDON

CONSTRUCTION work on Portugal's vital new motorways network began to-day, eight months ahead of schedule and amid a welter of enthusiasm from Government leaders who hailed the project as a major factor for future economic growth.

At a ceremony organised by Brisa Auto-Estradas de Portugal S.A., holders of the State concession for the construction, maintenance and exploitation of the toll motorways, earth-moving equipment moved into action on the fulfilment of the soon-to-be announced Fourth Economic

Development Plan. The banks of the Tagus river at Vila Franca da Xira, north of

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Top Polish Minister to visit U.K.

By David Lascelles,
East Europe Correspondent

WARSAW Oct. 1. THE IMPROVEMENTS in Britain's relations with East Europe took a step further to-day when the Polish Foreign Minister, Mr. Olszowski, accepted an invitation to visit Britain at a date to be fixed later. The invitation was handed over by Mr. Julian Amery, Minister of State at the Foreign Office, who has been in Warsaw for a week on talks with Polish Ministers.

Mr. Olszowski's visit would open the way for a trip to Poland by a senior British Minister, possibly even by Mr. Heath, the Prime Minister, who has already accepted an invitation in principle to visit Warsaw. It would be Mr. Heath's first visit as Prime Minister to a Communist country.

British officials have been encouraged by the high-level meetings according to Mr. Amery here. He has been received very well by Mr. Jaroslaw Olechowski, the Foreign Trade Minister, Mr. Olszowski, as well as by Mr. Olszowski.

The emphasis of his discussions was on improving political links between Poland and Britain now that trading relations are flourishing.

KOSYGIN ENDS YUGOSLAV VISIT

DUBROVNIK, Oct. 1.

THE SOVIET UNION and Yugoslavia to-day issued a joint call for a world conference of disarmament as Soviet Prime Minister Alexei Kosygin left home after an eight-day visit.

However, Mr. Kosygin's swing through four republics of this independent-minded Balkan state and his talks with Yugoslav leaders did not appear to have produced a great deal else. His talks with his host and counterpart, Mr. Dzemal Bijedic were said to have been "friendly" but observers said the failure to mention cordiality in the plenary talks might indicate strongly differing approaches.

Reuter

HUNGARY

Little profit in timid managers

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE HUNGARIANS' reputation for resourcefulness in economic matters is being put to the test these days as they set about improving their unique economic mechanism. After five years, the mechanism is throwing up problems which no longer rate as teething troubles and which could, if unchecked, threaten the Government's broader social policies.

These problems boil down to over-cautious management, to a reluctance to introduce anything that might lead to redundancies, and to a Government dilemma over how to increase productivity without dropping its commitment to full employment.

The greatest problem is ironical: if one bears in mind that the mechanism was originally introduced to decentralise the decision-making process and to make managers more profit-conscious.

For while many factory managers have used their greater power to good avail and helped Hungary to achieve its present prosperity, others have been unable to shoulder big responsibilities and have become more timid rather than bold.

In these cases the result has been poor profit performance and, more damningly, an unwillingness to invest, which has led in the worst instances to the court-martial equivalent of bankruptcy—Government intervention and reorganisation. There have been six widely reported "bankruptcies" not all of them in industries which were naturally obsolete. The most famous case was the Red Star factory outside Budapest which produced tractors for which demand has always been strong. Yet Red Star accumulated such huge losses that the Government was forced to close it down.

This problem has been aggravated by the fact that companies

wishing to expand have found it

lame duck treatment was cheaper to take on more labour

located on the Danube. A victim

of Hungary's centrally calculated wage structure.

Earlier this year a revised wage system was introduced experimentally in 16 factories noting that while most of the

under which a given sum was paid for a given volume of production irrespective of the course to central control when

the number of men involved. The problems are encountered, some

of which are directly attributable to social

reform policies and the right to work.

To combat this the Government is working on a plan to loosen the wage-profit link by guaranteeing a company's wage bill. But the plan specifically does not reduce a manager's responsibility to ensure that his company operates profitably. Managers who are keen to take initiative have complained of other obstacles to innovation such as the Government's credit policy. This is now tight following the investment boom three years ago which played havoc with Hungary's capital investment cycle and far outstripped the country's labour and material resources. The damping measures were forced to close it down.

A more obvious candidate for lame duck treatment was cheaper to take on more labour fewer therefore who worked on directly attributable to social

problems. The wage structure was to reduce productivity, received. It was accompanied policies and the right to work.

Do these reforms, which reassess central control, mark a setback for the mechanism? The economic growth, and attempts are now made to relate earnings more closely to output. A big obstacle is Hungary's centrally calculated wage structure. Plainly, though, any increase in Government interference proves



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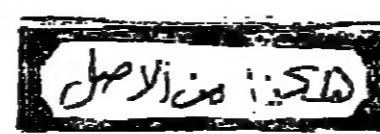
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OVERSEAS NEWS

HORN OF AFRICA

The Greater Somalia dream

BY OUR ADDIS ABABA CORRESPONDENT

RELATIONS between Ethiopia and Somalia have never been very cordial but lately they have deteriorated to a low point. These key territories in what is known as the Horn of Africa have been at loggerheads for well over 25 years. The situation worsened perceptibly when an independent Somalia was formed in 1960 and even more so following the seizure of power there in October 1969 by a leftist military regime headed by President Siad Barre in the political vacuum left by the assassination of President Shemarke less than a week before.

Since independence, successive Somali Governments have flirted with the (originally-British) concept of a Greater Somalia under which all territory inhabited by Somali-speaking peoples would automatically be admitted to the "motherland" of Somalia. But this ideal was never really taken seriously for any appreciable period until the Supreme Revolutionary Council took over.

The new Somali Government

at once cast covetous glances towards Kenya's north frontier district, the French Territory of the Afars and Issas (Djibouti) and the Ogaden region of south-western Ethiopia, all of which were claimed to fit the ethnic, cultural and linguistic qualifications of the Greater Somalia concept.

It soon became obvious that Mogadishu's primary interest lay in the Ogaden region, a vast desert pastoral area, inhabited by about 1m. nomadic Somalis who form the overwhelming majority of its total population.

Ethiopia was alarmed by these overtures against what amounts to roughly one-third of its territory after years of relative calm following the settlement of a "mini-war" over this very area in 1965. The Ethiopians referred Somalia to various treaties and arguments concluded through the years, including the latest one signed at Addis Ababa in 1964, which have

demarcated the present borders. This was followed by a series of visits to Mogadishu by Ethiopian delegations headed by Abebe of President Siad—a move calculated to bolster the Somali claims but which in reality led to little more than window-dressing talks with the Emperor.

There is little doubt that the discovery of commercial deposits of natural gas (estimated at 35m. cubic feet per day) less than 30

miles from their common border also had an influential bearing on Somalia's heightened interest in the Ogaden. Though no specific mention of a corresponding oil discovery has been made, it is generally agreed that when such high quantities of natural gas are found the chances are reasonably good that marketable oil deposits will also be found.

Another important reason behind the latest tensions is Somalia's reported assessment that the balance of military power in the Horn has at last tipped in its favour. Throughout the 1960s, there was no denying the military superiority of the Ethiopian armed forces. Ethiopia still has a reasonably well-equipped standing army of around 40,000 men and a police and border guard para-military force of about 25,000. Its air force, consisting of a squadron of eight super-sonic F-5A fighter interceptors, a squadron of 12 sub-sonic F-5E fighter bombers, six Canberra B-2 bombers, a stopped short of provoking a squadron of eight SAAF-17 ground support planes, a reconnaissance squadron of six T-33s, a transport squadron of DC-3s, and several small helicopters, continues to be regarded as one of the finest in Black Africa. But it is believed that recent problems with acquiring modern replacements for outmoded armaments have seriously

sapped Ethiopian military capabilities.

On the other hand, the Somali armed forces have been prospering under the terms of a 1962 agreement with the Soviet Union, concluded by the late President Sharmarke after several western countries including the U.S. and Britain had turned down a Somaliland request for help in training and equipping a modern 20,000-man army and a more powerful air force. In the 11-year interim, the Russians have made good their promise, not only through training (the Soviet training mission at one time numbered about 300) but also by supplying large quantities of modern automatic arms, artillery and 150 tanks ranging from T-34s to T-55s. In addition, the revamped Somali air force was given about 20 VAK reconnaissance-trainer planes, 25 MiG-15 and MiG-17 supersonic aircraft and possibly some 19s and 21s as well.

In an effort to offset this increased Somali military threat, Emperor Haile Selassie asked the Americans, British, French and Israelis for newer weapons (the latest request coming during his hurried trip to Washington just prior to this year's OAU summit). But for the most part protestations of friendship far out-numbered firm military commitments. The reasons are simple. The U.S. and Britain are shying away from involvement in the Horn, France wants to retain her area neutrality because of Djibouti, another bone of contention between Somalia and Ethiopia, and the Israelis have enough trouble elsewhere and cannot spare much military equipment.

Ironically, while all this political and military gamesmanship continues, the Ogaden Somalis tribesmen, the people given as the root cause of the dispute, seem the least affected or concerned by it all and go on securing their scrubby homeland with their livestock, little caring or even knowing which side of the troubled border they are actually on.

U.S. company wins SUMED contract

BY WILLIAM DULLFORCE

A U.S. COMPANY, the Bechtel Corporation of California, has won the contract for the construction in Egypt of the 210-mile pipeline which will carry Gulf crude oil from the Gulf of Suez to a Mediterranean terminal near Alexandria.

The announcement this morning by Petroleum and Mineral Management and Engineering Group, the U.K. consultants, was completed.

According to Cairo reports, the first stage, involving a capacity of 40m. tons, would be completed within two years and the second stage of the twin-pipeline project, negotiated for the contract over three years.

Mr. Rulif Al-Hilai, of the Bechtel office of \$854m. for the "basic work," said \$13.5m. cheaper than the final offer of the consortium.

The global cost of the project will be \$397.5m. compared with a global cost of \$416m. for the Western European offer, according to Mr. Hilai.

The decision to turn to American expertise for the pipeline is also connected here with President Anwar Sadat's steadily expanding co-operation with King Faisal of Saudi Arabia.

Apart from the price, the chief

CAIRO, October 1.

Battle may signal push in Vietnam

By Stewart Dobly

THE SOUTH Vietnamese killed 158 Vietcong and NVA in a large battle 15 miles north west of Saigon on October 1.

Richard John writes: The European banks associated with the military high command here today. If the figures are accurate, then they are the highest number of casualties suffered by Army of the Republic of Vietnam in a single day since the conflict began eight months ago.

This means that the whole debt would become due in the event of a single default in debt servicing. This has consistently proved unacceptable to Egypt.

It is believed that the U.S. Military Region One, aided by the Export-Import Bank and Arab oil states have been able to offer a much easier terms in support of the Bechtel bid. Participation in the financing in which the U.S. seven and eight shareholders

bank Kidder Peabody has also been involved was clinched when President Sadat visited Kuwait.

According to the South Vietnamese high command, the battle, which was repulsed finally in mid-August,

Emirbank's backing for the Government troops suggests which would see its participation as a means of winning Arab friendship or at least creating a reciprocal interest.

This is the second large-scale battle to have taken place in Vietnam within the last days. Like the exchange of fire at Phu Nhieu on September 21, resulted in the overthrow of ARVN Major General 223 Rangers and 15 paratroopers. The battle took place in the western half of the country where the North Vietnamese supply network strongest.

President Thieu of

Phuket, the Central Highlands, today are only partially rural. The attack by Minh Rang, Gia Lai, a novel of their (North Vietnamese) actions of 1972, think this is the initial stage of a new offensive.

They hope the Austrian Government would continue to respect its decision, heedless of the pressures by Zionists and Imperialism.

The statement added: "At the same time, we warn that any backtracking down of any kind on the moral commitment expressed in the decision to stop emigration will not serve the interests of Austria or the safety of its citizens, let alone world respect for the Austrian Government and confidence in it."

Reuter

STRASBOURG, Oct. 1.

ISRAELI PREMIER Mrs. Golda Meir lashed out to-day at Austria's promise to close down its staging camp for Soviet Jews emigrating to Israel, as Austrians to reverse their decision and said: "... I sincerely hope there was some misunderstanding somewhere."

Mrs. Meir told the Council of Europe's parliamentary assembly that the Austrian decision to close the camp in exchange for the lives of three Russian Jews and an Austrian held hostage by two Arab guerrillas at Vienna Airport last Friday was "the greatest encouragement to terror throughout the world."

Speaking to parliamentarians from the 17 member States she said it was "a great victory for

Kreisky—himself a Jew—who was still looking for a compromise which would enable him to place some curbs on Soviet Jews passing through Austria on their way to Israel without halting the traffic completely.

The Israeli Ambassador to Austria, Mr. Yitzhak Patash returned to Vienna to-day after a week-end of consultations with the Israeli Cabinet in Jerusalem—apparently to prepare for a meeting between Mrs. Meir and Dr. Kreisky over the question of transit for Jews leaving the Soviet Union.

Austria's decision has created a wave of bitterness in Israel where the Knesset (Parliament) has been called from its summer recess for a special debate to-day and to hear a statement from deputy Premier Yigal Allon.

The Palestinian commando organisation which carried out

Mrs. Meir accuses Austria

By David Martin

DAR-ES-SALAAM, Oct. 1. TANZANIA is to move its capital from Dar es Salaam on the Indian Ocean to the arid heartland of the country at Dodoma. The move, phased over 10 years, will cost \$26m.

President Julius Nyerere, addressing the closing session of the ruling and only party, the Tanganyika African National Union, said the decision had been taken after all TANU branches gave their views on the move, first proposed 13 years ago.

He said that 1,017 party branches had voted in favour of the move and 842 had opposed it.

The major costs involved in the move would be the building of a new international airport at Dodoma, housing and putting in a tarmac road to link up with Morogoro 120 miles west of here. But Nyerere pointed out that much of the expenditure involved in moving the capital, such as a new Parliament and party headquarters, would have had to be spent anyway.

The President's reasoning for moving the capital is psychological, taking the seat of government and the party into the rural areas and a region which has responded well to Nyerere's rural socialist co-operative programme of urban villages.

But geographically, Dodoma, with a population of only about 20,000 against some 400,000 in Dar es Salaam, which is a central administrative point.

The move from Dar es Salaam is to start immediately but the real impact is unlikely to be felt for at least two years.

Gowon sticks to takeover deadline

By Our Own Correspondent

LAGOS, Oct. 1. THE NIGERIAN Head of State, General Yakubu Gowon, said today the March 1974 deadline for the compulsory takeover of often businesses in the country would not be extended.

In a nationwide broadcast to mark the nation's 13th independence anniversary, General Gowon said: "I wish to seize this opportunity to re-emphasise the determination of the Federal Government to implement fully its indigenisation programme and in doing so, to keep to its timetable."

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• COMMUNICATIONS

Telephone-controlled dictation

ALL THE functions of a dictating machine can be controlled over the telephone using a pocket-sized unit called SEND (standing for Sonic Encoded Dictation), just announced by Agovox of 26, Voltaire Road, London, S.W. 1. It enables a person to dictate to a Teledictation machine made by the company from any phone in the country.

Six buttons on the SEND unit enable him to start, stop or backspace on the remote dictating machine. He can play back any or all of his dictation (as many times as he likes); he can erase and make corrections and even have punch marks made in the

paper index strip on the machine to show the ends of letters and any corrections.

Approval

SEND is claimed to be the first equipment of its kind and has Post Office approval. It has been developed and manufactured in the U.K. by Agovox.

Apart from the SEND unit, the Code-Line Teledictation equipment is provided with an interface unit and either a key unit

• ENVIRONMENT

Urban area wastes management

WASTE disposal, pollution-including the benefits of Britain's Clean Air Act-and unmanaged growth in urban areas are among subjects for discussion at a conference to be held in Milan from October 8-12.

The conference is organised by the International Institute for the Management of Technology, founded two years ago by six European governments, including the British Government. It will take the form of a seminar and is one of the current series of courses on the proper and effective uses of technology, in all its applications, run by the Institute, which is based in Milan.

Those taking part will include senior representatives of local government administrations from many parts of Europe as well as senior executives from relevant industries.

The conference, entitled "Urban Technology," will consider how technological advantages can best be used in the urban environment and how technology can best help to alleviate or wipe out the dangers in urban growth. It is part of IIMT's 1973 programme. Among other topics, it will examine the practical consequences of Britain's Clean Air Act, and provide a survey of what computers can (and cannot) do to help solve urban planning problems.

More details from Richard Tudway, 59-63 Corse Magenta, Milan 20123, Italy.

Recover heat from waste air

HEATING, cooling, ventilating and heat recovery, all in one package, is the combination offered by the Regen-X-Pak air conditioning unit, marketed in Britain exclusively by Improvair (a Baxter Fell company).

This equipment can be used to air-condition schools, hospitals, hotels, high rise flats and offices, restaurants, indoor swimming pools, theatres, laboratories and department stores, as well as for industrial ventilation and process heat recovery purposes.

The heart of the packaged unit is a rotary exchanger, which recovers and transfers energy normally wasted in exhaust air streams. Both sensible and latent heat are exchanged by means of an oxide-coated aluminium mesh matrix rotating between completely separated exhaust and supply air streams. Unlike non-metallic matrix heat exchangers, this equipment can withstand condensation and cleaning with steam, liquid or compressed air without losing efficiency. It can transfer up to 80 per cent of the heat in an outgoing air stream to incoming fresh air.

A packaged unit of this type requires less than half the space needed for a similar system installed on site as individual units with interconnecting ducting. This is an important consideration in view of the high cost of space in commercial and industrial premises. Capital and operating costs are also lower.

Five models cover a fan capacity range from 6,000 to 55,000 cubic feet/minute against external static pressures varying from 1 to 6 inches water gauge, depending on fan horsepower.

Standard equipment and optional accessories allow this package unit to function in five different cycles.

Improvair operates from Heathrow House, Springfield Road, Hayes, Middlesex.

• LICENSING

Forum for Oslo

THERE ARE a number of reasons why one organisation might want to license another to manufacture its product or process: the innovator may not have the manufacturing plant or capital resources; he might not have the appropriate marketing and distribution backup (so that he might as well license a specialist organisation to handle the whole thing); in some cases large corporation research laboratories are good examples—the controlling company may not see a real future for itself in that particular field or else simply cannot be bothered with it as a minor (in its own terms) manufacturing or marketing proposition.

Beyond this there are, clearly, organisations like the research associations and the NRDC and research contract laboratories that have an interest in licensing products.

In view of all this it is perhaps surprising that until 1972 there was no really comprehensive coming-together of people from both sides interested in licensing activity. In that year The Norwegian Trade Fair organisation in Oslo staged "Know-how '72" and the exercise is being repeated this year, in Oslo, from October 28 to November 1. Officially the event will be known as The Second International Forum for Innovation and Licensing, abbreviated to "Know-how '73".

Further information can be obtained from The Norwegian Trade Fair, P.O. Box 130, Skøyen, Oslo 2, Norway.

• PACKAGING

Retaining the flavour

METAL BOX which yesterday possibilities. One is that the legend. These caps are sealed announced that it is spending £5m. on four plants to make a on the premises with moulding cut away and crimped in one two-piece deep drawn can at equipment operated in a sterile operation by means of a unit West Houghton, Lancs., has environment, also enclosing the patented by the company. After food preparation unit. The other alternative, the user can specify developments in the pipeline.

With a research and development budget of £2m. a year, the company is second to none in Europe in its application of the latest techniques to food and beverage preservation.

This leadership is, in the company's eyes, sufficient answer to the Jeremiads who say Britain is following far behind other EEC countries technically and commercially, according to Mr. G. P. Clay, director responsible for technological services.

One of the very promising developments now reaching the pre-commercial stage at Metal Box is the company's work on aseptic products handling systems. These are applicable both to processing and packaging either in metal or plastics.

The attraction of this way of preserving food from the consumers' viewpoint is the high quality of the end product, so far as flavour is concerned. This is a natural consequence of the fact that the new sterilisation process lasts less than four seconds compared with 300 seconds by standard methods and although the heat peak of 285 degrees F. is 45 degrees more than in the standard procedure, it is so brief that the subtle esters which build up flavours are not chemically destroyed.

Of course, flavour is not the deciding factor, as anyone who has travelled in America must know. It also happens that the aseptic method can offer very considerable savings over earlier systems.

Moreover, to reach the same degree of safety with standard methods one would have to "cook the guts out of the product."

Basic differences between the new approach and current practices are inherent in the fact that aseptic handling comes in two stages—the product and then the pack—while current systems are single operations. Aseptic processing of products will vary according to the product. If it is a liquid or thin paste, high-temperature steam injection followed by flashing off excess moisture will be adopted.

Some research workers believe this could be used with fine granular material as well.

If thick pastes or chunks up to 1 inch diameter (experimentally, but 1 inch in practice) are involved, heat exchange systems made up to four channels.

Under aseptic conditions, the product would then go for metal container packaging to a Dole line where cans and can ends are sterilised with superheated steam at 400-500 degrees F.

This technology is well known already. However, if users interest is to package aseptically in plastics, there are only two

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MS FROM LONDON—M6/M60

FROM THE MIDLANDS

less than "going it alone."

Metal Box is watching its only European rival, a German company, very closely and so far as could be found out yesterday the two are running neck and neck.

But Britain has a very large price edge.

TED SCHOETERS



• INSTRUMENTS

Accurate strain bridges

PYE UNICAM of Cambridge has introduced two new Philips strain bridges for specific applications.

In one case where very high accuracy measurements must be made and in the other when routine measurements must be made up to four channels.

The high accuracy PR 9331 has a digital display and on all but the most sensitive range it has a calibration accuracy of ± 0.25 per cent, and a linearity of better than 0.1 per cent. The bridge is ideal for static or quasi-static measurements such as testing and assembly line and detecting strain.

Calibrating transducers or for leak monitoring drift or creep.

The second new strain bridge, PR 9330, can be used by relatively unskilled personnel but nevertheless gives error-free measurements. This is due to the combination of simple and logical front panel controls plus the automatic capacitor balancing, a feature that Phillips pioneered in the earlier universal bridges.

On the PR 9330 this gives automatic compensation for out-of-phase voltages equivalent to ± 200µV for 800 ohm transducers operating from 10 V.

Sniffs out tiniest leaks

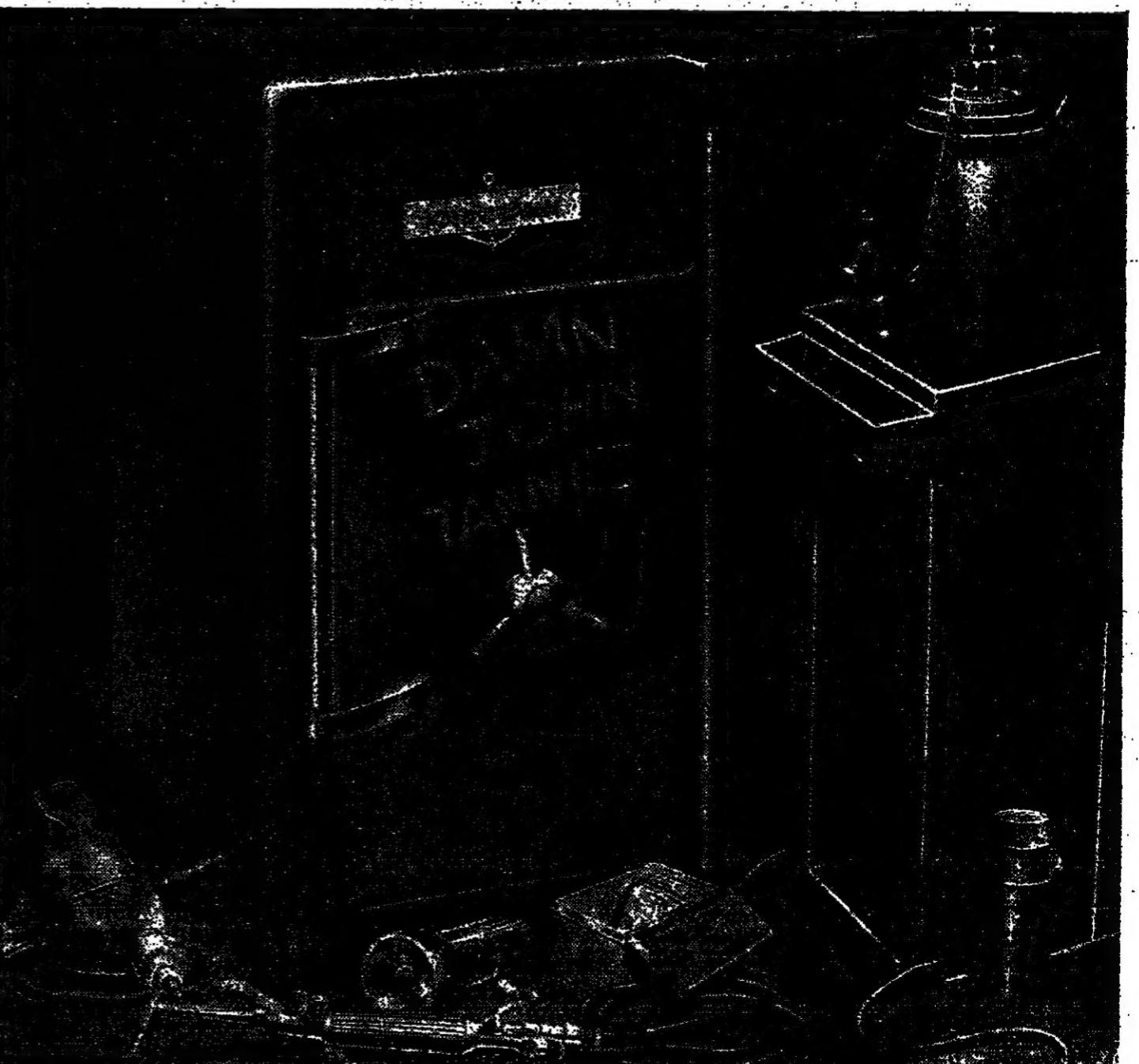
SOLID-STATE, a halogen leak detector capable of scanning an

area for static or quasi-static leakages such as testing and assembly line and detecting strain.

Snapping circuit boards give easy maintenance and replacement. The probe, made to withstand punishment under constant use, is connected to the control unit by 13 feet of flexible cable, permitting leak checking in hard-to-reach locations.

Leaks are indicated by a flashing light on the probe, a meter

scale or a speaker, or an audible alarm.



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An expert comments:

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The strokes these Tann people come up with are plain diabolical. They got lots O' names see. Stratford, Tann, Ratner—all safes made by the same group; all wiv nasty, tricky devices."

I remember grandad weeping like a baby when he blew the lock on a Ratner Safe only to find the bolts held firm wiv a re-locking device. Upset him so much he went off to

fight the Kaiser.

Now I know how he must have felt. I found a smashing way of drilling a safe open. Just one small hole wiv the latest power tools. Then I tries it on a Tann. A real choker that was! All I did was set off re-locks all over the place."

What wiv that and their thermic lance deterrent—well I ask you!

There are still some easy touches about, but this Tann business spreads like a disease. What wiv security centres all over the country, factories and agents around the world—it's getting hard to dodge 'em."

D'you know, nearly half the safes sold in this country come out of the Tann Group!

Take my advice mate, buy a tin can safe (One I can open!).

Tann Safes are bad for business. My Business."

To get our side of the story contact:

John Tann Security Ltd., Stirling Corner, Borehamwood, Herts. Telephone 01-953 2021.

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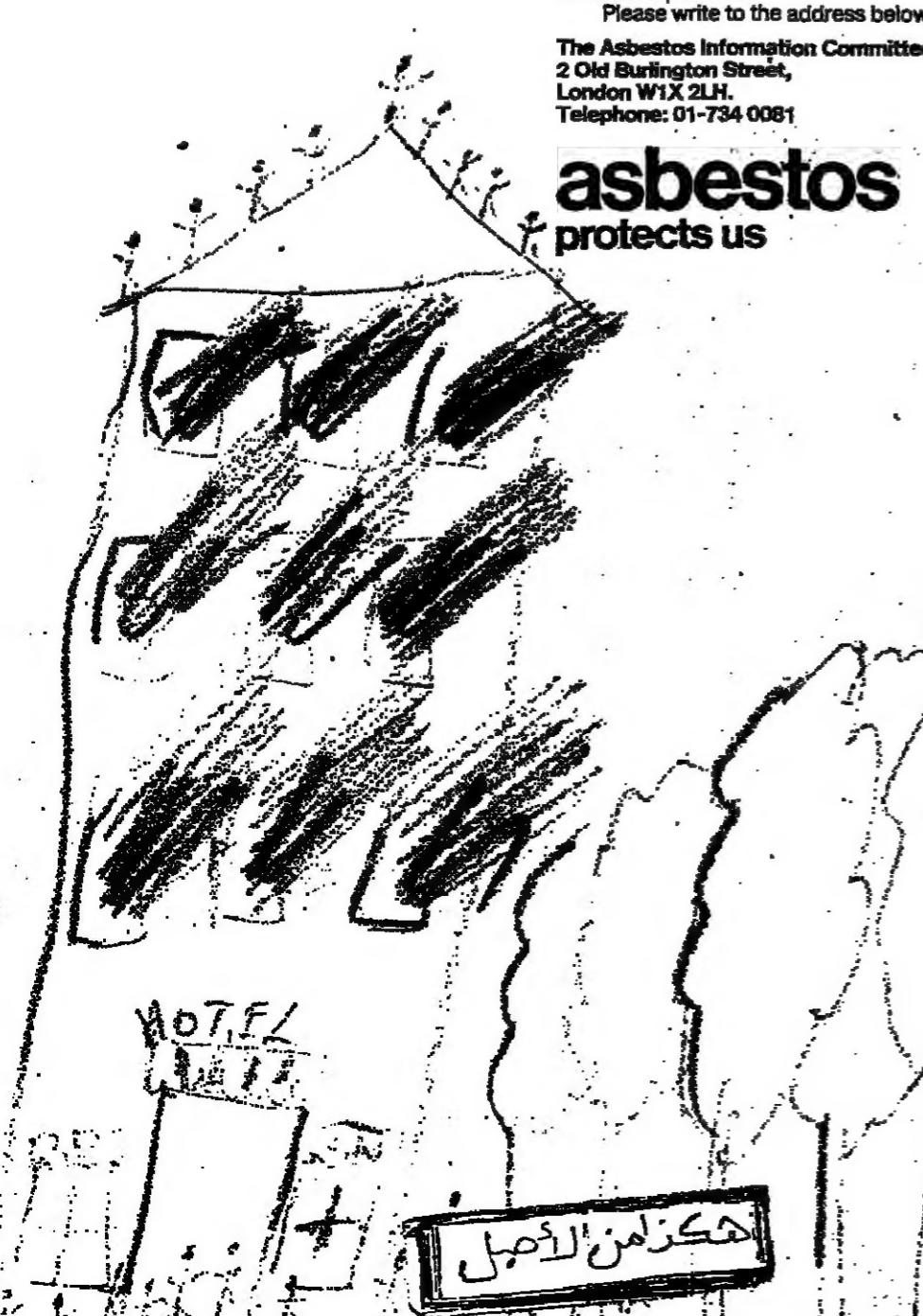
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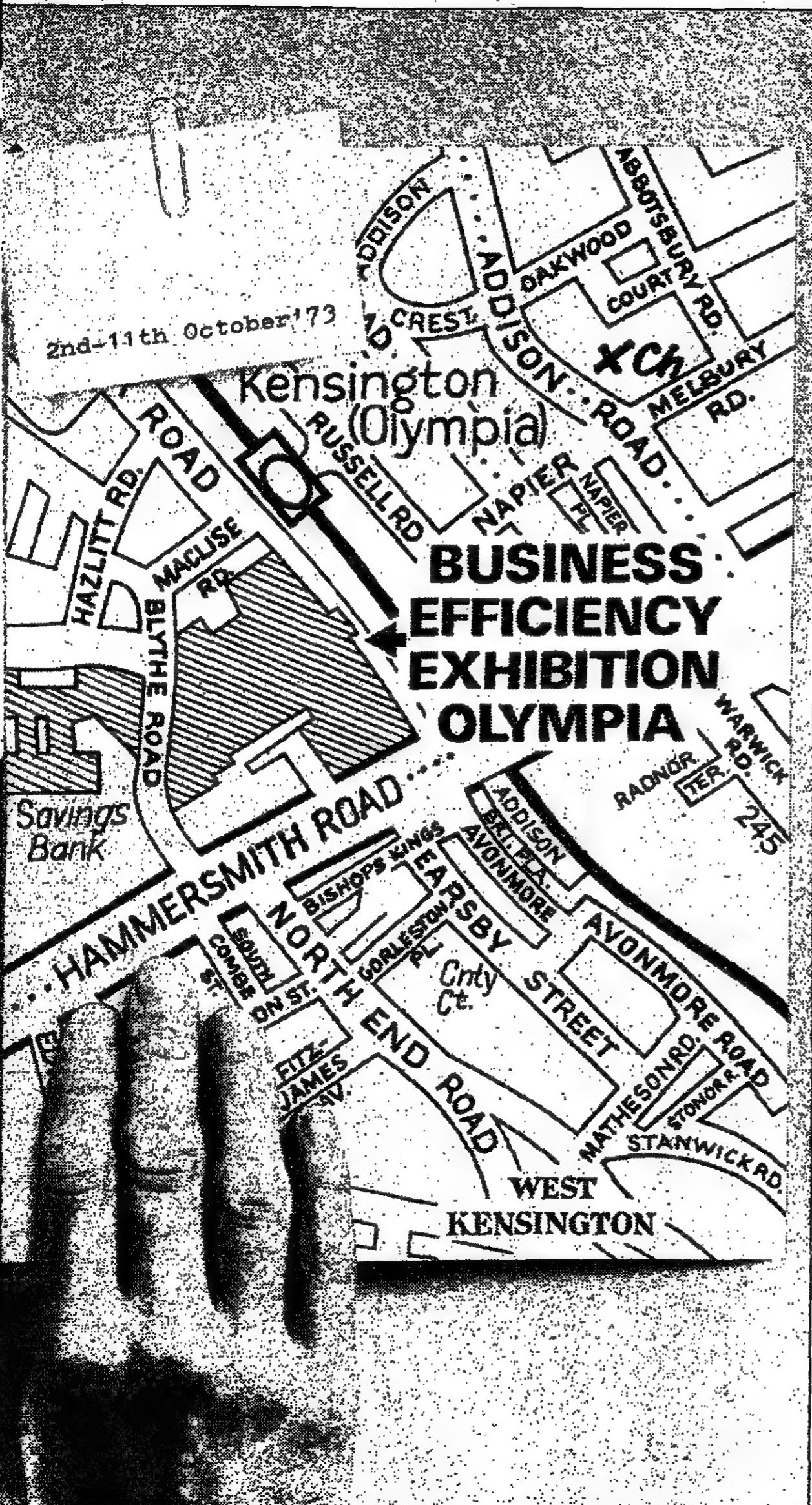
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Unionists urge review of Protestant detainees

BY OUR OWN CORRESPONDENT

THE ULSTER Unionists may not be the cases in chronological order now take part in Friday's talks so that those who have been held on the formation of a Northern Ireland Executive unless their Government promises an early review of the cases of Protestant detainees.

This was the message given to Mr. William Van Straubenzee, Minister of State at the Northern Ireland Office, by a Unionist delegation which saw him in Belfast. The delegation was led by Mr. Roy Bradford, a leading Unionist supporter of power-sharing, which makes the warning all the more serious.

The Unionists have been impressed by the fact that no Protestants are among the first two batches of detainees who are to have their cases reviewed. The reviews were promised by Mr. William Whitelaw, Secretary for Northern Ireland, in a bid to take the sting out of the internment issue. The Government plans to hear if any progress is to be possible.

Workers' new scheme to save Shelton jobs

BY OUR OWN CORRESPONDENT

THE STOKE-ON-TRENT action committee, which is trying to casting at Shelton would continue to be the highest in the country. Mr. Ted Smith, action committee chairman, said such a scheme would open up a new concept of steel making at Shelton. Compared with the installation of electric furnaces, already turned down by BSC, the cost of transporting molten ore would be negligible and would be an answer to the problems of scrap.

The committee's other alternatives to closures are a joint venture operation on the site or part municipalisation of the works. They will be discussed with Mr. Eric Varley, shadow Minister for Trade and Industry, when a deputation of Shelton mill activities, and thus save steelmen visits the Labour Party about 1,000 jobs. Yield from the conference to-day.

Long-range weather forecast

Mainly dry, above average temperatures

THE LONG-RANGE weather forecast for the next 30 days issued by the Meteorological office in London yesterday was: Much of the first week is likely to be mainly dry and anti-cyclonic with temperatures in most districts soon rising above average.

Although further dry weather is expected, some spells of wet, unsettled weather, are probable, especially in the south.

Over the month as a whole, easterly weather types will probably occur more frequently than usual giving less than the average number of gales in the duller than usual with near average sunshine in the west.

MP calls steel policy "madness"

BY KENNETH GOODING

A LABOUR MP claimed in Blackpool yesterday that Britain was selling steel to Europe, then buying it back at higher prices.

"Is that not madness, what?" asked Mr. Ted Leadbitter, MP for the Hartlepools.

He has tabled a Commons question calling on Mr. Peter Walker, Secretary for Trade and Industry, to review the policy.

"We are in a situation in which there are thousands of people going to be thrown out of work within the next two or three years," said Mr. Leadbitter. In his constituency 4,500 jobs were at stake.

It was "disgraceful" that, at a time when the British Steel Corporation could not accept orders from British companies because they could not meet them, steel was being exported at British prices to Europe and "returned to this country at higher Common Market prices."

Concorde seats booked for 10 Atlantic flights

AT LEAST ten trans-Atlantic flights for the Concorde, airline have already been sold on paper—two years before British Airways brings the supersonic jet into scheduled service.

There were 1,381 names registered on the waiting list at the end of September," said a British Airways spokesman.

"There are people from all walks of life—from grandmothers to businessmen. The list is growing all the time and there is no doubt that by 1975 it will snowball."

He added: "It's a bit early to say whether a seat on Concorde will cost more or less than on an ordinary aircraft."

Italian wines sell well but champagne is down

BY KENNETH GOODING

GOOD NEWS for the Italian wine trade and bad tidings for VAT with duty cuts in such a way that up to 10p could be cut from a bottle of table wine.

In the light of events following the Budget, the trade is now looking for a sales increase of between 30 and 40 per cent. in the current year compared with a 17.7 per cent. rise in 1972.

The Italian traders are looking for even better results. Having nearly doubled sales in the U.K. last year, they expect to equal this achievement in 1973.

This is well ahead of the performance of the table wine market as a whole even though the total market showed continued spectacular growth.

Table wine sales in June were up by a third on the same month in 1972. So the total for the six-month period stands at 24.78m. gallons or 28.9 per cent. ahead of the same months a year ago—and a wine sales record for the U.K. was set in 1972.

"At the beginning of the year, trade leaders were estimating a 10 per cent. growth for table wine. But they reckoned without the Budget which chose to decline."

Saleroom

Rossetti picture makes 7,000gns.

CHRISTIES' OPENED their Victorian Week yesterday with a very successful sale of fine drawings and water colours. A Dante Gabriel Rossetti picture in coloured chalk, *Ligeia Strew*, sold for 7,000 guineas to the London dealers Hartnoll and Eyré. When it was completed in 1873 the

artist valued it at £210. In 1908 it sold at Christies' for 26 guineas. It was sent for sale by the executors of the Miss Sybil Waller and it came from a collection of her father, Pickford Waller.

The sale totalled £54,926. Another Rossetti chalk drawing from the same collection, a portrait of Jane Morris sold for 3,800 guineas to Stone Galley, Newcastle. A water colour by Rossetti, *After the Ninth Hour*, sold for 1,400 guineas to Mass.

A water colour by George John Kenwell, *The Fine Lady*, also from the Waller collection, sold for 1,800 guineas to the Fine Arts Society, Pickford. Waller had bought this picture at Christies' in 1876 in the artist's sale for 31 guineas. Two water colours by William Joy, a French coaster, men o' war and other shipping becalmed offshore and a British merchantman and an American clipper under full sail each sold for 1,500 guineas to a private buyer.

A collection of water colours by the Birmingham artist Allan Edward Everett were sold by the Birmingham and Warwickshire Archaeological Society for a total of £2,106. A water colour of a cricket match at Radley College by George Pyne was bought for 450 guineas by Mr. R. W. Robertson-Glasgow, an Old Boy of Radley, and presented to the college.

A sale of 19th-century orientals totalled £26,012. A fine pair of elaborate Japanese screens, known as *shō*, sold for 1,060 guineas to Nobu Antiques and an Italian dealer Castorino paid 960 guineas for a pair of exotic Chinese hardstone and cloisonné enamel hexagonal jardinières.

At Sotheby's this first part of a sale of printed books realised £27,790. Dawson bought an early Alchemical book, *The Last Will and Testament of Basilius Valentinus*, 1671, for £200, and Murray Hill gave £190 for a collection of early 18th-century pamphlets bound in one volume. The *History of the Jews in England* by Menasseh Ben Israel, 1656, went to Shapiro for £130, and Quaritch paid £120 for Gilbert's *The Dignity of Kingship*, 1660.

Philip's furniture sale realised £16,525. A William IV mahogany circular dining table sold for £260 to Gibbs. A sale of oil paintings made £14,063. F. Footit's *Figures on the Edge of a Wood* went to Suffolk for £1,200.

Danish team on technical visit to Scotland

A DELEGATION from Aarhus, second city of Denmark, is visiting Renfrewshire and Central Scotland to study planning and engineering projects.

The party is led by Mr. Jorgen Sorensen, chairman of the Aarhus Technical Committee, and Mr. Johannes Sorensen, city engineer. They have a particular interest in the new housing and motorway infrastructure within the Lower Clyde valley.

They will also visit the Erskine Bridge, Erskine New Town and the advance refuse incinerator being built near Linwood.

Anti-Market critics 'sicken' Soames

ANTI-COMMON MARKET propaganda must not be allowed to take root, Sir Christopher Soames, European Commissioner, said in Glasgow last night.

He told the annual dinner of Glasgow Chamber of Commerce: "I am sick and tired of hearing some of the ill-informed comment we are getting on what the Common Market has meant so far."

Only 1 per cent. of the rise in the cost of food could be attributed to our entry into the Market, he said. The rest was due to inflation and world forces of supply and demand.

On juggernauts, he maintained that it was British rules and nothing else that governed the size of lorries on Britain's roads.

But, Mr. Soames warned: "The promise of prosperity will not fulfil itself either in profits or employment without a conscious and sustained effort on your part. It would be fatal for you to believe that the advantages of membership will fall like ripe fruit into your laps."

Hard at work

As for a Community crisis, he said: "Brussels is the anvil to which our common future is being forged. The fact that membership will fall like ripe

fruit into your laps."

Ezra goes for hospital check up



Mr. Derek Ezra

MR. DEREK EZRA, chairman of the National Coal Board, has entered Crawley Hospital for an extensive check-up after a long period of particularly heavy engagements.

Mr. Ezra, 54, is under observation.

Mr. Ezra's engagements this year have included a fact-finding tour of the U.S. and Canada, visits to British pits, and many speeches at various functions, including miners' conferences.

Chinese grain buying reports

WASHINGTON, Oct. 1.

GOVERNMENT officials here report they are attempting to verify so far unsubstantiated reports that China recently has contracted to buy a further 5m. tons of U.S. corn (maize).

At the same time reports from the London shipping market that Chinese brokers have recently secured a number of vessels to ship grain from North European ports to China have triggered off rumours of wheat purchases too.

According to these reports, China is attempting to buy about 5m. tons of Canadian wheat with shipments to commence this December. But so far the Chinese have countered with an offer of only 2m. tons.

China already has contracted to take about 2.8m. tons of U.S. wheat for shipment this marketing year, which began last July 1. She is also already scheduled to receive about 600,000 tons of U.S. corn during the new marketing season, which began yesterday. Reuter

New pension scheme for hosiery trade

Financial Times Reporter

DETAILS OF AN INDUSTRY-WIDE pension scheme, drawn up in consultation with the National Union of Hosiery and Knitwear Workers, are expected to be available by next month, the Knitting Industries' Federation said yesterday.

The scheme will be a flexible one.

It will meet the minimum contracting-out requirements of the State Reserve Scheme, but individual companies will be able to improve upon the terms if they wish.

The federation is urging members not to commit themselves to alternative schemes until the details of its own scheme are known.

The new engine is also being offered to other manufacturers of wide-bodied airliners, including the European A-300 airbus, while Boeing of the U.S. has also shown interest in it as a potential power-plant for its new 737-family of jet transports.

The development programme for the RB-211-524 calls for the engine to be given its airworthiness certificate by late 1975.

Production engines are due for delivery early in 1976, and the engine is expected to enter service in the late summer of that year.

Rolls-Royce (1971) yesterday said that so far, more than 230 of the earlier version of the RB-211 in the Lockheed TriStar are being planned by Lockheed of the U.S.

The new Dash 3 airliner is on offer to a number of airlines, including British Airways and Air Canada. It will be capable of flying 273 passengers over a range of 5,800 miles.

First test run for latest Rolls-Royce RB-211

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEW, more powerful version of the Rolls-Royce RB-211 engine was given its first run on the test-bed at Derby yesterday.

The engine will eventually produce 45,000 lbs of thrust, or 8,000 lbs more than the thrust of the current version of the RB-211 in the Lockheed TriStar.

The development programme for the RB-211-524 calls for the engine to be given its airworthiness certificate by late 1975.

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Moneysave Limited

Another successful year

* Profits of the Group before tax were 81% up at £1,116,046 (£117,852).

* Net earnings per share were 6.64p (3.13p).

* Dividend 3.3p gross was paid on 31 August, 10% above the Offer for Sale forecast.

* Moneysave Limited—Discount Stores. Pre-tax profits were £175,000, an increase of 146%.

In August two stores at Shipley and Pontefract were acquired; a further three stores are scheduled to open in the current financial year. These five stores will add 80,000 sq. ft. to the existing selling space, an increase of 66%. A number of new sites are in an advanced stage of negotiation, providing an additional minimum of 100,000 sq. ft. of selling space. A site has been acquired in Batley, and tenders have been requested for the erection of a 100,000 sq. ft. warehouse.

These increases are only a beginning to Moneysave's growth envisaged over the next few years.

* Pippa Dee Parties Limited Pre-tax profits were £961,000, an increase of 56%. Because of the restrictions imposed by Phase II, the Company is currently totally committed to profit growth through increased sales volume.

Increases in sales as against last year have already been recorded. The range of garments was extended in January resulting in an increase of over 16% in average sales per party.

Below: Moneysave stores in Leicestershire.

Below: Pippa Dee Head office and warehouse at Buxton on Trent.

PIPPA DEE

Go-ahead for £10m. first stage of high speed train project

BY RICHARD MOONEY

THE GOVERNMENT has decided to go ahead with the first stage of British Rail's high-speed train project. Mr. John Peyton, Minister for Transport Industries, yesterday approved in principle authorised expenditure of over £10m. for the construction of 27 advanced power cars.

These will be used on the London-Bristol-South Wales route and should come into operation in 1976.

If approval is forthcoming these trains will serve the East Coast main line between London and the West Riding, Humberside, Newcastle, Edinburgh and Aberdeen from 1977.

Yesterday's announcement should go some way towards satisfying railway union leaders.

They have been pressing Mr. Peyton to release money for the project, fearing that delay could jeopardise it.

Mr. Ezra's engagement this year have included a fact-finding tour of the U.S. and Canada, visits to British pits, and many speeches at various functions, including miners' conferences.

The first train is scheduled for

1978.

British Rail's initial programme for high speed train covers the building of 89 sets.

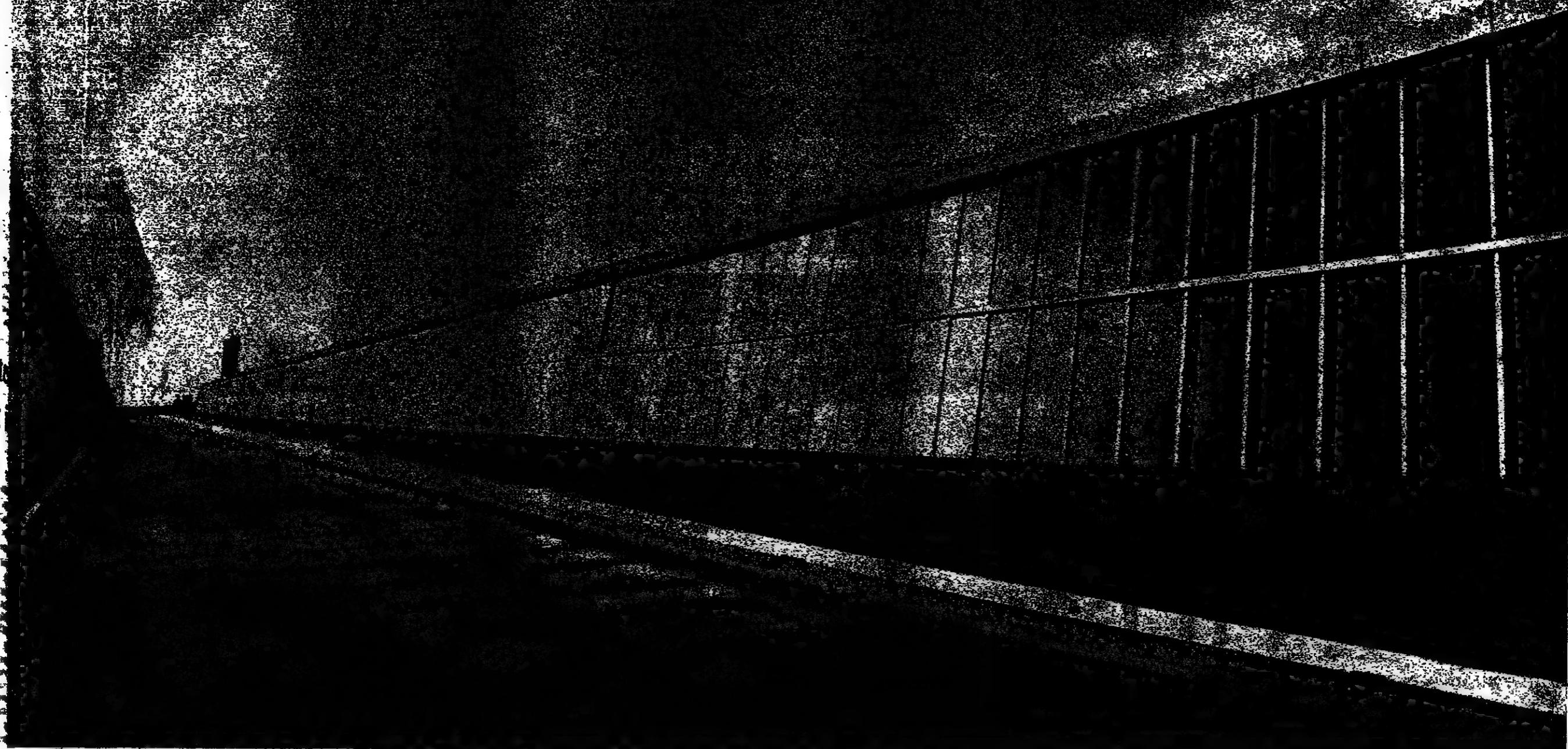
A decision on financial provision for the remaining 42 trains will have to wait until after the publication of the White Paper of railway policy, which is due next month.

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A man's first job.



And it is not a car.

The latest Fiat is bigger than a car. It's a truck. Because this new Fiat is a whole organization: Fiat Earthmoving Equipment. Cars are not our business. Earthmoving equipment is. And we intend to become as much a worldwide leader in our field as Fiat is in automobiles.

That's why we've invested 64 million dollars to create the most modern, most fully-edged factory in the industry.

Lecce demonstrates that we believe earthmoving equipment is a field for specialists who can work independently.

Nonetheless, we don't overlook opportunities to be had from some of the other divisions of the Fiat team.

For example, the Impresit Division, whose experience in ports, dams and highway systems has given it a wealth of practical know-how.

Fiat's diesel operations, whose output of engines a year, ranging in size from a few horsepower to sea-going monsters developing over 1,000 per cylinder, includes the diesels specially designed for our own models.

Not to mention Fiat's iron and steel mills, its R&D facilities.

We're already off to a strong start.

We are the largest manufacturer of earthmoving equipment in Europe. Our track-type dozer and

loader sales there account for some 30 % of the market. We're moving fast on other continents as well. Tratores Fiat do Brasil, for example, today builds and sells more than half the dozers in its market.

For the time being, the Fiat line stops at 200 hp with the series 20 dozers. New models will follow, all of them designed to fit the realities of our customers' growing costs and changing needs.

For example, in most of the world's fully-industrialized countries, big construction works are becoming the exception; utility jobs are more and more the order of the day. And we do not want to saddle contractors with equipment that costs them too much to buy, to maintain, to move from job to job.

We also realize that our real business is providing work-hours, not just machines. For this, building the equipment is only half the job. The other half - helping a contractor choose the right machine for the job and providing the maintenance that keeps the machine on the job - is up to the men in our local organizations in 60 different countries.

That's why we've invested in people as well. The men who work with us are an important part of

the progress we've made so far. And because we're growing fast, we're constantly on the lookout for more of the right kind of men.

We're looking for men with sound technical backgrounds but, even more important, men who aren't afraid of new ideas. Earthmoving equipment is still a young field. Despite what our competition may like to think, it is changing rapidly. And we are part of the changes.

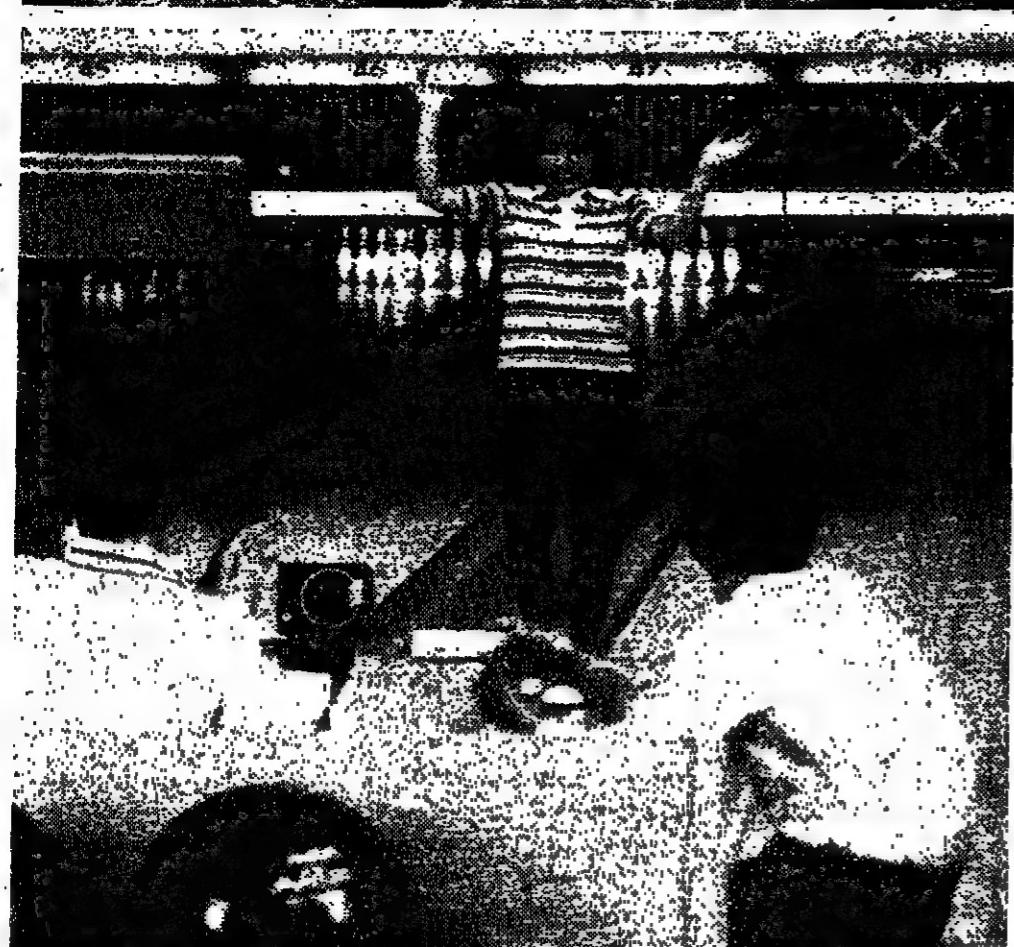
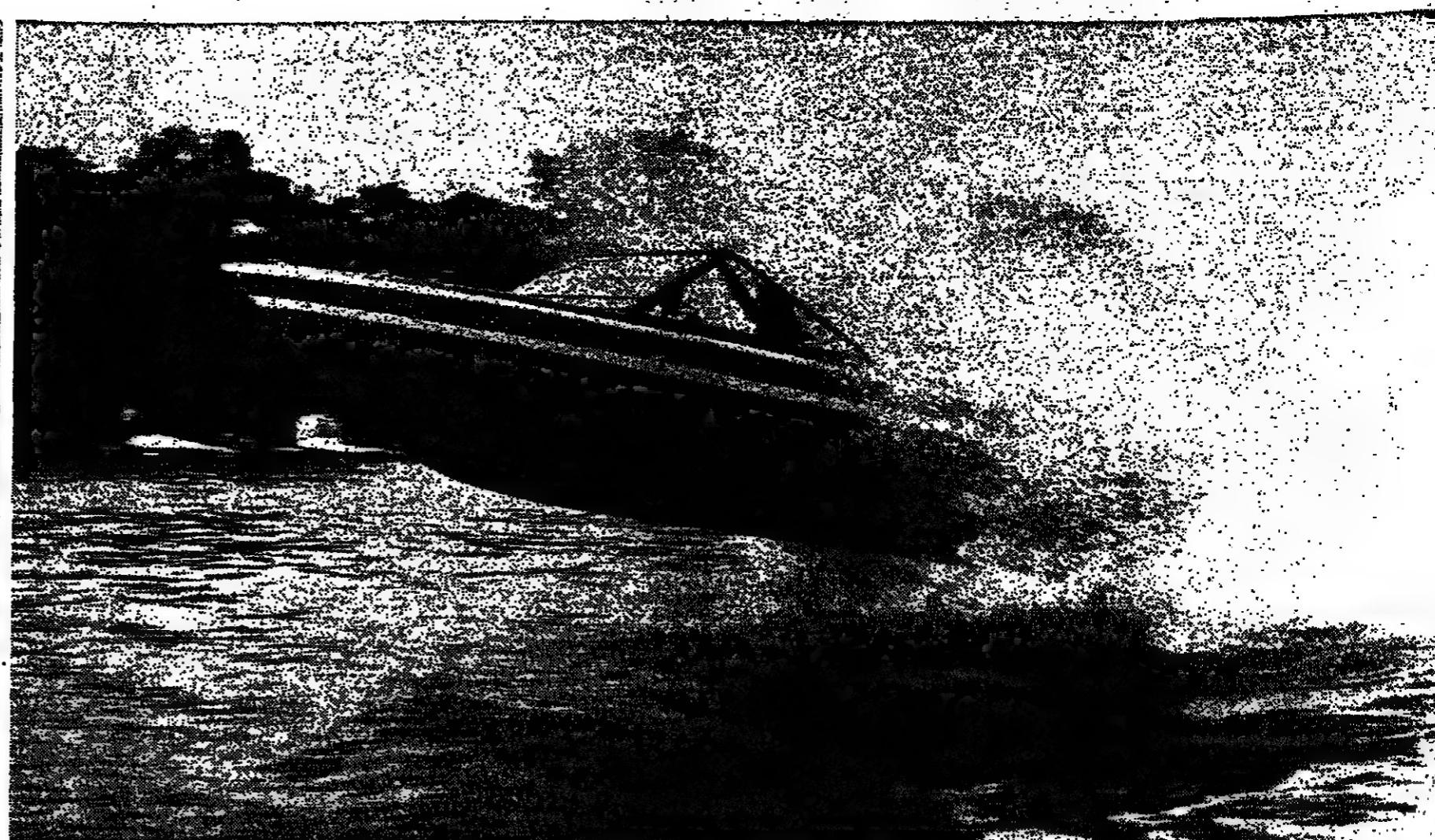
Because though we are most definitely not a car, we're still something very special.

We're a brand-new Fiat.

FIAT
earthmoving equipment.



HOLDING



What the world does in its spare time is half our business.

The leisure business is big, and getting bigger.

More people are playing tennis. So AMF is selling more and more of its famous Head tennis racquets.

More people than ever are playing golf. So Ben Hogan top quality clubs are in demand throughout the world.

More and more of our Head skis are seen on the mountain slopes.

Harley-Davidson are the motorcycles everybody wants to ride.

AMF Mares underwater sports equipment is making a lot of people very enthusiastic about scuba diving.

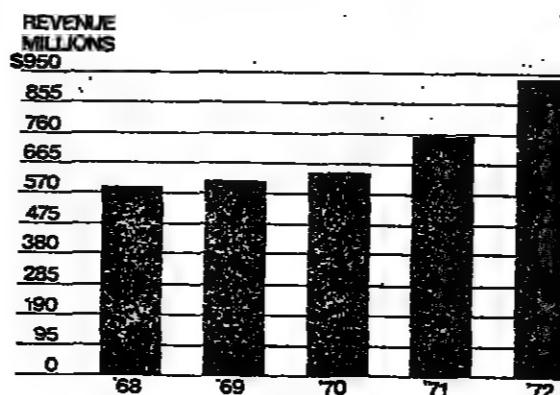
In dozens of leisure time areas AMF is supplying the products that more and more people have fun with.

It's why sales of AMF's leisure products have risen by over 86% in the past two years.

But what the world does in its leisure time is only half our business.

AMF has another side, too.

Our industrial products and services account for almost half of our total revenue.



They cover electronics, special process equipment and automated machinery.

Aggressive marketing plus top management with real vision are thrusting AMF to the top in both markets.

To find out more about AMF send for a copy of our 1972 Annual Report.

Write to: AMF International Limited,
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A worldwide manufacturer of industrial and leisure goods.

Leisure Products: Roadmaster Bicycles, Ben Hogan Golf Clubs, Bowling Equipment, Head Skis and Tennis Racquets, Trolleys and Gertsch Ski Bindings, Crestliner and Slickcraft Power Boats, Hatteras Luxury Yachts, Lawn and Garden Equipment, American Athletic Gymnastic Equipment and Skimper Travel Trailers.
Industrial Products: Sasib Cigarette Making and Packaging Machinery and Railway Signalling and Ticketing Equipment, Lega Tobacco Processing Equipment, Potter & Brumfield Relays, Venner Parking Meters and Timing Devices, Cuno Filtration Systems, Pneumon Time Controls, Bakery Machinery Food Service Equipment, Orbitread Retread and New Tyre Machinery, Telescop Pipeline Inspection Services, Padovan Liquid Distillation and Purification Systems, Euroweld Pressure Vessels and Silencers, Electrical Snap Switches, Stitching Machinery, Electrosystems Aircraft Equipment and Sea-Link Oceanographic Systems.

JOYCE 150

FIRST DAY REPORT BY PHILIP RAWSTORNE AND JOHN HUNT

Healey war cry—'soak the rich'

BRANDISHING a radical taxation policy that he promised would raise howls of anguish from the rich, Mr. Denis Healey, Labour "shadow" Chancellor-to-day declared the election battle open.

What the party needed now was unity. "The Tories are our only enemy," he said. "A Labour victory in the next election is the only way to save this country and its people, and from this moment on, that must be our over-riding goal."

Internal differences must be set aside, Mr. Healey said. "The time has gone for theoretical equality. It is no good behaving like a college of cardinals disputing the precedence of angels in the sixth circle of Paradise. Our job is to get power."

Mr. Hugh Scanlon, the engineering workers' leader, got a warm cheer from the ranks as he quickly fell into step, abandoning an attack on the TUC advances towards the Government.

The TUC tactics, Mr. Healey pointed out, had already deprived the Government of one secret

weapon—an election slogan of "the people against the unions."

In spite of the general zest for the fight, however, there was still one noticeable gap in Labour's armoury that some prominent party members demanded should be filled. Mr. Tom Jackson of the Post Office workers reminded the conference that the party had not yet found a policy for incomes.

"You cannot build Socialism on free collective bargaining," he said.

That had caused the present pattern of inequality and if the TUC and Labour leaders did not come to an understanding, further dissension would be caused within the movement. "It is no use ignoring the fact that this problem exists," he said.

Mr. Reg Prentice, Labour's employment spokesman, reinforced the demand for a voluntary compact with the TUC. "We must not fudge the issue; it must be part of our strategy for fighting inflation and poverty."

Mr. Healey, if he did not fudge it, hardly trumpeted the issue abroad. If the party was to take seriously its plans for redistributing incomes, it could not avoid the question, he said late in his speech.

"I believe that during the coming months we must discuss this problem with the trade union wing of our movement to see if we can reach agreement on a voluntary policy for incomes which takes account of taxation too."

In the meantime, Mr. Healey contented himself with attacking the Government vigorously with its record. Promising no more than could be done, he brought out for display the weapons of price controls and taxation committed to the next Labour government.

The tax proposals would hurt a lot of party members as well as the very rich, he said. The response from the ranks was a cheer of enthusiastic self-sacrifice.

Though a minimum wage might help to eliminate some poverty it was doubtful whether it was the best way to improve the position of the lower-paid, he said.

The Labour Party would pursue with the TUC the ques-

Minimum pay call rejected by big vote

THE CONFERENCE rejected by an overwhelming majority a motion to commit the next Labour Government to the introduction of statutory minimum wage.

The motion, calling for a minimum wage of 80 per cent. of average industrial earnings, was defeated on a vote of 4,362,000 to 1,415,000.

Mr. Tom Bradley for the NEC told delegates they would be unlikely to ignore the opinions and experience of the TUC which had repeatedly opposed such a move.

Though a minimum wage might help to eliminate some poverty it was doubtful whether it was the best way to improve the position of the lower-paid, he said.

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Crosland backing for land nationalisation

MR. ANTHONY CROSLAND, "shadow" Secretary for the Environment, said to-night he would strongly support the case for the next Labour Government to nationalise land, provided the legislation excluded all home-owners.

Speaking at a conference fringe meeting on the future of Socialism, he argued that on public ownership generally, the criterion should be whether any specific act of nationalisation would help towards the creation of greater equality.



Household furniture and allied products sold by mail order and through retail warehouses.

Record year for MFI Warehouses 1972/73

- Turnover up by over 5%—50% rise.
- Pre-tax profits up by over 45%.
- Dividend increased from 45% to 60% with Treasury consent.

Comparatives for 52 weeks to 26th May 1973.

	1972/73 £	1971/72 £
Mail Order Turnover	5,128,735	5,975,058
Retail Turnover	7,394,705	4,530,130
TOTAL TURNOVER	15,523,440	10,505,178
Net Profit before Taxation	2,212,229	1,521,649
Taxation	939,981	607,752
Net Profit after Taxation	1,272,288	813,96
Proposed Final Dividend (gross)	4.2p	2.7p
Interim Dividend (gross)	1.8p	1.8p
Paid 2nd June 1973 Per 10p Share	6.0p (60%)	4.5p (45%)
Total Dividend (gross) Per 10p Share	12.7p	9.1p
Earnings per Ordinary Share	(adjusted)	
Times covered	3.12	2.03

Comments from Chairman, Arthur C. Southon, F.C.A.—

"These results have again been achieved by the continued expansion in both Mail Order and Retail."

"The Company does not carry on a Discount Trading operation; the majority of our products are designed and manufactured exclusively to agreed specification and quality, and at competitive prices. It is this proven marketing approach that has enabled your Company to keep ahead of the competition and create a strong base for future expansion in both Retail and Mail Order."

"Every step the Tories have taken in this field has been aimed at lightening the burden on the rich at the expense of increasing the burden on the poor. We shall reverse all that."

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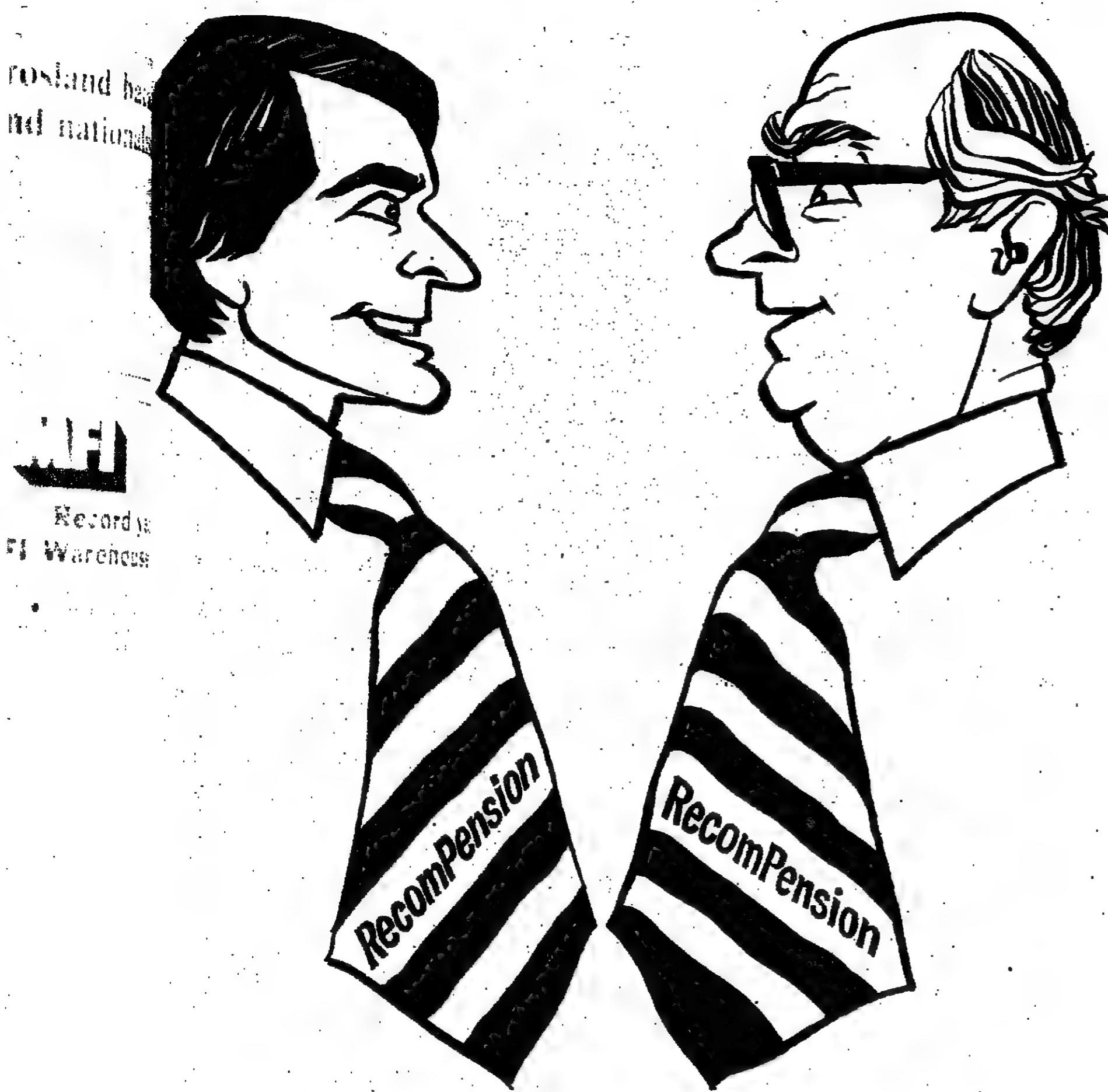
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RecomPension Schemes aren't just for the big boys. Even the smallest company can join the club



By now, almost every employer has heard about Recognised Company Pensions (RecomPensions for short). But some with smaller firms to run — around 5 to 50 employees — may think that RecomPensions are for the big boys. That's just not so. Join the club. Full membership is equally available to all.

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In April 1975, the law will require every employer — however small — to choose between two ways of providing a second pension for his workers. Either the State Reserve Scheme, or a RecomPension Scheme.

Whereas the State Reserve Scheme only offers a fixed minimum level of pension, a RecomPension Scheme is

flexible. It will probably cost more but it can provide higher pensions, more security for dependants, freedom to take a lump sum, early retirement in suitable cases.

Not just sentimentality

The decision that you have to make now will affect the pension rights of your workers for years to come. It's no wonder that they will be watching anxiously to see what you decide to do. But don't be guided by sentimentality: consider the practical implications of offering a RecomPension.

With a RecomPension Scheme you can give your employees as good a pension as they can find anywhere. They'll have a sound reason for staying loyal to you. Don't think that a RecomPension

Scheme has to cost a lot more, pro rata, for a handful of employees than for large companies. It doesn't.

And you will easily find a scheme ideally suited to the needs of your company, however small.

How to join the club now

Thousands of small companies are now exploring the advantages of membership. If you would like to find out how a RecomPension Scheme could benefit your employees, talk to your advisers now. Or contact any of the insurance companies which form the Company Pensions Information Centre. It won't commit you to anything, but you will have the facts at your fingertips.

A life's work deserves a

RecomPension

Recognised Company Pension

A Recognised Company Pension (RecomPension for short), is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973. You can learn about RecomPensions from your usual advisers, or from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London W1Y 3LJ.

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Standard Life Assurance Co.
Sun Alliance & London Insurance Group
Sun Life Assurance Society Ltd.
Yorkshire General Life Assurance Co. Ltd.

Director urges need for plant hire mergers

BY DAVID WALKER

THIS NEED for more rationalisation and merger activity in which at least 1,200 companies, few of them truly national scope, are engaged was stressed yesterday by Mr. M. D. Goodwin, a director of Hewden Stuart Plant.

Mr. Goodwin, whose company is one of the largest of those in plant hire, told a Contractors' Plant Association conference in London that the need for capital would inevitably dictate the form of the industry over the next few years. "Only these larger units will be able to attract the borrowing necessary to support their fleets," he pointed out.

The industry was now living in an atmosphere of undulating euphoria, when profits are easy and new faces are appearing on the scene every day.

At the end of the last decade there was a similar situation, which ended with many new

comers to the industry making heavy losses and being absorbed by their more successful competitors. That trend, he warned, could recur.

Booming again

After three unprofitable years the industry was booming again, but the current prosperity was founded largely on heavy borrowings which could be funded only through a high level of plant utilisation. A sudden reduction in the level of work would mean a return to the price-cutting jungle which existed up to a year ago.

In the next 12 months, Mr. Goodwin forecast, a marked decrease in the peak level of activity now being experienced was likely. The industry should act now and anticipate the probable effects.

Pricing policy, in particular, should receive close attention.

Value of SE ordinary stocks drops 10% in a year

FINANCIAL TIMES REPORTER

REFLECTING THE depressed state of the stock market since the introduction of the Government's counter-inflation policies, the value of Ordinary stocks quoted on the Stock Exchange fell by nearly 10 per cent to £53.395m. in the year to June 29, 1973.

This figure, disclosed in the Stock Exchange's latest Fact Book, includes for the first time, following amalgamation of all exchanges, those Ordinary securities quoted only on the former regional stock exchanges.

The market value of all company securities has risen between March and June, 1973, from £142.47m. to £148.17m. with the number of securities increased from 7,519 to 8,239 when the regional exchanges are taken in.

There was little interest shown in raising new money. Only £98.6m. was raised by equity issues in the March-June quarter, compared with £350.1m. in the same period last year.

Channel Islands' extra revenue from companies'

FINANCIAL TIMES REPORTER

COOPERATION TAX and fees payable on the annual returns of over 10,000 locally registered companies should bring the Channel Islands over £400,000 in extra revenue next year.

Guernsey's Parliament has recently agreed to raise its standard rate of corporation tax from £200 to £300 per annum and its fees on annual returns from £25 to £50 per annum.

Similar proposals have been lodged in Jersey where the island is expected to follow Guernsey in introducing the new rates as from January 1 next year. The two islands decided to act jointly in this matter to avoid inducing companies to move between the islands.

Jersey MPs have been told that the additional charges will bring in an estimated extra £120,000 in corporation tax next year, and a further £187,500 from annual returns. In Guernsey the extra revenues are expected to exceed

£110,000 for both corporation tax and annual return fees.

A request from one MP that corporation tax should be graded with larger companies paying more than smaller ones was rejected on the grounds that such a differential system would be hard to administer.

Guernsey's MPs have also been told that more efficient methods of "vetting" new companies seeking to establish themselves in the island were expected to be incorporated in new company laws which were being prepared.

This followed an allegation by one local MP that Guernsey was being brought into disrepute by allowing "bucket shops" to operate. The allegation was strongly refuted by Mr. E. D. Collas, president of the Advisory and Finance Committee, as was another MP's suggestion that Guernsey was being "sold" as a "flag of convenience" to companies over which the island had little control.

Pipejacking tunnelling association formed

BY JOHN DARLINGTON

SIXTEEN COMPANIES in the U.K. tunnel and removed back through the pipeline to a "thrusting" pit. It is particularly suitable for service and sewer tunnelling.

Mr. Hough said that pipejacking offered environmental advantages over open-cut methods, and that it required fewer skilled workers—a critical factor in view of the current shortage. It is being extensively used in Bath for example.

"The Government predictions for tunnelling during the next 20 to 30 years are very encouraging, and the potential workload for all public works contractors looks very healthy indeed," he added.

Value of architects' new commissions rises by 5%

BY LORNE BARLING

THE VALUE of new commissions received by private architectural practices in the second quarter of 1973 rose by 5 per cent, current prices according to the Royal Institute of British Architects.

In the same period, there was an increase of 7.5 per cent in the value of work on which production drawings had already been started. After allowing for inflation, the advances were said to be 2.5 and 4.5 per cent respectively.

"Work remains at a high level and practices generally are still very busy. The production drawings series seems to be following the path of new com-

missions, with a lag of about 12 months," RIBA said.

In the current quarter there were increased commissions in all sectors except public non-housing work, which fell at current prices by 10 per cent.

Housing commissions from both public and private clients continued to rise; they went up by 8 and 8 per cent respectively.

Regional variations showed a small decline in commissions in London and Scotland, while the Midlands and the South-East went up slightly. Work in the North of England recovered by 20 per cent, more than making up for the decline in the first quarter.

"Work remains at a high level and practices generally are still very busy. The produc-

tion drawings series seems to be

following the path of new com-



If only you knew what goes on at your sales desk.

A lot of the information that could make the running of a large store more efficient passes through the sales desk.

Like which styles, colours and designs are most popular. What stock needs replacing on the shelves. What are the fastest-selling seasonal lines.

The problem is it takes time to get this information back to management and buyers. And even then it's not always very reliable.

Now IBM introduce a new system that makes all this up-to-the-minute information from the sales desk available immediately to buyers and management.

We call it the IBM 3650 Retail Store System. It's a comprehensive system operated by a new control unit no larger than a filing cabinet. This in-store control unit—the IBM 3650—can work independently or be linked to the head office IBM 370 computer.

For management and buyers.

The system has a number of different terminals which can be located at the point-of-sale, in the central purchasing office, the store manager's office, the receiving bay and the marking room.

The 3653 Point-of-Sale Terminal performs all the functions of a cash register.

In addition it has a magnetic wand which

can be run across a magnetically encoded price ticket to read item data such as merchandise style, colour, size, description and price which is printed on the sales receipt.

The item data is passed through the terminal to the in-store control unit. All the information on file here is immediately available to management and buyers on the 3275 Visual Display and Printer.

Up-to-the-minute register balances, merchandising data, stock and sales reports are all readily available to the store manager. Buyers can spot the fast selling seasonal lines quickly and amend purchase orders to keep abreast of fluctuating demands.

Receiving and checking.

Once purchase orders have been placed, receiving and checking can be a big headache.

Often the merchandise received is not what was ordered. Or there's only a partial shipment. Or some of the goods are damaged.

The 3275 Visual Display Terminal allows the checker to call up the original purchase order on a visual display screen and check merchandise, item by item, when a shipment arrives.

Metal Box move to expand cans output

BY KEN GOFTON

METAL BOX is to spend £8.75m. on four "drawn and ironed" can-making lines at Westhoughton, Lancashire, the company announced yesterday. They will be capable of producing 800m. beverage cans a year.

The announcement implies a further intensification of competition in the drinks can market which, although expanding fast, has been estimated to total no more than 1,500m. cans this year.

Metal Box is already building a £1.5m. line at Glasgow due to come on stream next year with a capacity of 100m. a year. Racing to beat it into production is the Clyder Can Company, in Norfolk.

See Page 10

GLC to investigate harassment of tenants

BY JOE RENNISON

AN INVESTIGATION into harassment of tenants by unscrupulous landlords is to be carried out immediately by officers of the Greater London Council housing department.

The move follows recent press allegations about tenants being forced to quit their homes so that the landlords could redevelop.

A spokesman for the GLC added that the council would not be setting up a special investigatory committee but would be intensifying the efforts of the housing department in dealing with this sort of problem.

He explained that the 32 London Boroughs already bad

been victims of illegal tactics to make their case known.

He said: "In the days of officers of dealing with such cases.

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With this information the checker can initiate the ticketing process.

Accurate ticketing.

The 3657 Ticket Unit both encodes and prints a full alphanumeric character set. It prints and magnetically encodes merchandise tickets in three different sizes as well as gummed labels.

So once the merchandise is taken to the sales desk, the description and item data on the ticket can be read by the magnetic wand on the point-of-sale terminal.

Which takes us back full circle. So now you know how you can know what goes on at your sales desk.

3650 Retail Store System

For further information contact Ian Chapman at IBM United Kingdom Limited, 389 Chiswick High Road, London W4 4AL. Telephone 01-995 1441.

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The Singapore Nomura Merchant Banking Ltd.

This announcement appears as a matter of record only

September 27, 1973

Camps has been appointed director.

WESTMINSTER Mr. H. J. Fink continues as NATIONAL BANKS International banking chief dealer.

Mr. Charles Robinson has been appointed chairman of ROBINSONS OF CHESTERFIELD, following the resignation from that position of his brother, Mr. Ernest Robinson. Mr. Charles Robinson

Mr. V. G. Baker and Mr. W. Joseph have resigned from the Boards of BRYANSTON FINANCE and the NATIONAL UNION BANK.

Baroness Elles, chairman of the Conservative Party International Office, has been elected international chairman of the EUROPEAN UNION OF WOMEN, succeeding Frau Charlotte Ferl, of Germany.

Mr. E. R. Russell, Mr. D. Rover, Mr. M. G. Ryland and Mr. J. A. V. Townsend have been appointed assistant managers of BROWN SHIPLEY AND CO. Mr. P. R. Stand has been appointed EDP manager.

Mr. A. H. Montgomery has retired from Board of the ROYAL TRUST COMPANY OF CANADA.

Mr. G. A. Whitaker has been appointed chairman of EMPIRE OF INDIA HOLDINGS.

Dr. Bryan Edmundson has been appointed director of the CENTRAL ELECTRICITY GENERATING BOARD'S Berkeley Nuclear Laboratories in Gloucestershire. He succeeds Dr. C. P. Haigh, who, as previously announced, has become deputy director-general (design) of the Board's generation development and construction division.

Mr. D. M. Slocock has been appointed chairman of SINGH HOLDINGS.

Mr. J. M. C. Hall has been appointed production director of SHANDON SOUTHERN INSTRUMENTS, of Camberley.

Mr. L. Hoskin has been appointed a director of F. PRATT ENGINEERING CORPORATION.

The Earl of Kinnall, a director of the PROPERTY OWNERS BUILDING SOCIETY, has been appointed deputy chairman.

Mr. Grant Manheim has been appointed a non-executive director of N. M. ROTHSCHILD & SONS.

Mr. M. D. Bowley has been appointed to the Board of KIRKLAND & WHITTAKE (FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS) and not, as previously stated, the Kirkland-Whitaker group of companies.

N. M. Rothschild and Sons formed a wholly-owned subsidiary named N. M. ROTHSCHILD & SONS (INTERNATIONAL) to manage its foreign exchange company. Its international activities, following, have been appointed directors: Mr. Rodney Lee (chairman); Mr. Leopold Rothschild; Mr. Evelyn de Rothschild; Mr. Jacob Rothschild; John Simeon; Mr. John Long; Mr. Robin Johnstone; Mr. Peter Ergas; Mr. Christopher Havill; Mr. Francis Moyer and Stewart Ross.

Mr. Desmond Reid has resigned as chairman and managing director of R. K. HARRISON & J. I. JACOBS (INSURANCE) but will remain chairman and managing director of R. K. Harrison & Co., the parent company of the Group.

Mr. R. W. Bailey takes over the management of the London branch of Dow Banking Corporation from Mr. Charles. Other promotions at that branch are Mr. N. E. Shaw, deputy manager, and Mr. P. G. Engleby and Mr. C. D. Shaland, assistant managers.

Mr. R. S. Hopper has retired as a director of CHARRINGTON, GARDNER, LUCAST & CO.

Mr. H. Castenschild has assumed responsibility for the executive management of MACANDREWS AND CO. following the retirement of Mr. P. B. Larsen after 27 years' service, having been a director for 13 years.

Mr. Charles Robinson

Mr. Charles Robinson has been appointed managing director of TRIDENT INTERNATIONAL FINANCE, the new Hong Kong-based financial institution set up last February by Barclays Bank International, Merrill Lynch Pierce Fenner and Waugh, Smith International, and Nomura Securities Company.

Mr. Charles was chief manager of the London office of DOW BANKING CORPORATION. He assumes his new duties on Monday, and will be based in Hong Kong.

Mr. R. W. Bailey takes over the management of the London branch of Dow Banking Corporation from Mr. Charles. Other promotions at that branch are Mr. N. E. Shaw, deputy manager, and Mr. P. G. Engleby and Mr. C. D. Shaland, assistant managers.

Mr. Desmond Stretton has been appointed a director of the METAL BOX COMPANY OVERSEAS. He will continue as export sales manager, co-ordinating the sales of Metal Box's five UK manufacturing groups.

Mr. E. W. Tyerman, presently managing director in charge of the Croda Polymers Group, has been appointed to the newly created post of chief executive, CRODA INTERNATIONAL.

Mr. N. Jewsbury has been appointed to the Board of Croda International. He is the managing director of Croda Premier Oils.

Mr. N. C. N. Housten, chairman of Arlington Motor Holdings, has been appointed chairman of ARLINGTOM MOTOR FINANCE, a new company formed jointly with AMH and Lloyds and Scott Finance.

Mr. E. W. Tyerman

Mr. H. T. Portt, Mr. J. Heywood and Mr. D. E. Stock, directors of Arlington Motor, a Mr. W. R. Renolds and Mr. G. Davies, directors of Lloyds & Scottish, have also been appointed to the Board of Arlington Motor Finance.

Mr. Albert Lawless has been appointed head of the mechanical processing division of the SHIRLEY INSTITUTE. Mr. Lawless will join the Institute on October 15.

Mr. R. Fisher, a partner in Farrington Denys Fisher, has been elected chairman of the technical committee of the ASSOCIATION OF INDUSTRIALIZED BUILDING COMPONENT MANUFACTURERS.

Mr. John Marshall has been appointed general manager marketing of the BRITISH OXYGEN COMPANY'S gases division.

Mr. C. Douglas Woodward has been appointed assistant director of the FIRE PROTECTION ASSOCIATION from December 1. For the past nine years he has headed the FPAA publications and publicity activities, which he will continue to direct.

Mr. H. L. Burridge, previously managing director, has been appointed chairman of H. BURRIDGE & SON.

Mr. R. H. Burridge and Mr. D. L. Burridge become joint managing directors of the group. Mr. J. P. D. Hance has been appointed a director of the group.

Mr. Stanley Gundl has been appointed manager, correspondent bank relations — Europe.

Mr. H. L. Burridge, previously managing director, has been appointed chairman of H. BURRIDGE & SON.

Mr. R. H. Burridge and Mr. D. L. Burridge become joint managing directors of the group. Mr. J. P. D. Hance has been appointed a director of the group.

Mr. Stanley Gundl has been appointed manager, correspondent bank relations — Europe.

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The changing face of South African commerce: A real eye opener for British businessmen.

A History Of Two Hundred Years Successful Trading.

South Africa and Great Britain have been enjoying a successful trading partnership for well over two hundred years. Judging by current and predicted market trends, these strong links will go from strength to strength over the coming years.

The Changing Face Of South African Commerce.

Traditionally Great Britain has regarded South Africa primarily as a supplier of raw materials — with metals, minerals and agricultural produce to the fore.

What many people have not yet realised is that the ever growing consumer society in South Africa has necessitated a consumer-orientated commerce. The South African manufacturing industry is booming and its gross product is twice that of agriculture and mining combined.

How This Will Benefit The British Businessman.

South Africa is now in the position to offer a large variety of top quality manufactured goods at highly competitive prices. Textiles, clothing, foodstuffs, hand tools, household durables, electrical goods and a host of technical and highly specialised products are readily available to British importers. And all the goods are easily assimilated in and acceptable to the British market.

Furthermore, South Africa is in a more than favourable position to supply the British market as far as delivery time is concerned, a fact that should carry a lot of weight with any importer who has suffered late delivery dates.

The Quality And Price Of South African Goods.

South African products are comparable in design and quality to the best in the world. The South African Bureau of Standards has laid down strict quality controls that adhere closely to those laid down by its British counterpart, the British Standards Institute.

There are a number of factors contributing to the highly competitive prices offered to British importers. The most important being the enormous wealth of natural resources in the country; the availability of a large, unskilled mobile labour force; the sophisticated Government-run, internal transport networks; the increased utilisation of advanced marketing knowledge; and the stability of the South African economy. The strong links between the Rand and the Pound also keep price fluctuations down to a minimum.

The "Joint Venture" Principle.

One of the largest potential growth and profit areas for entrepreneurs in both countries is in the "joint venture" manufacturing field. At this very moment there are many instances where modern South African concerns, built very much with an eye to the future, have production capacity to spare.

Enterprising marketing and production specialists have already got together to manufacture and market on this highly profitable basis where parts are produced in either country and exchanged for finishing and local distribution.

There is also spare capacity in the semi-manufacture area, particularly in the metal and plastic fields where South Africa

is justifiably world-renowned.

It is important to note that South African company law, licensing laws, and patent laws are all based on the British judicial system, and are consequently easily interpreted by British companies.

Investment In South Africa.

Capital investment in South Africa yields one of the highest returns in the world and is another area well worth further investigation. Foreign investors will enjoy very substantial earnings on their investment, with unrestricted transfer of profits to the country of origin.

There are numerous opportunities to invest in some of the largest projects in the country. Capital expenditure for 1973 is estimated at £2600 million which will include £1400 million state expenditure.

How To Take Full Advantage.

If you want to find out more about the changing face of South African commerce, and how its growing prowess in the manufacturing world can benefit your business contact:

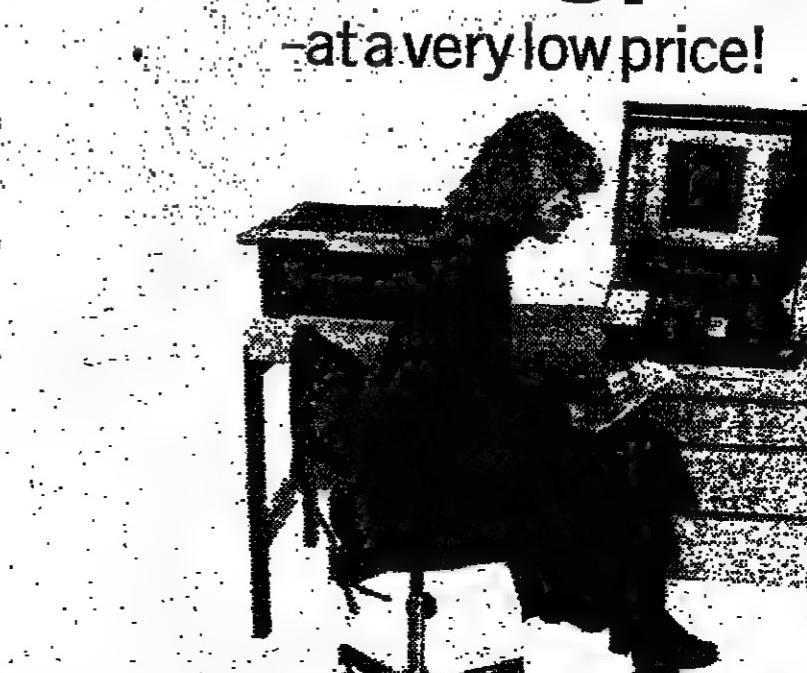
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hotels

The RIBA under scrutiny

By H. A. N. BROCKMAN, Architecture Correspondent



Mr. F. B. Pooley, new president of the RIBA.

Institute of British
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B. Pooley, faces a
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members of their responsibilities
when contributing to the
reappraisal which concerns not
only its maintenance (the lifts,
for instance, are over 40 years
old) but also the increase of
space needed by its inter-
nationally famous library. An
anonymous donor has already
covenanted £5,000 per annum
over the next five years
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to start essential works
immediately.

Library

The library possesses 92,000 books and holds 850 current periodicals. It has a staff of 14

hing to swallow at headquarters and three at the architectural fine premises in Portman Square, which houses the Drawings Collection. The Government is prepared to give some help, but this cannot be done, disorganized forthcoming until after the try will have a reorganization of the new Department of unified British Library is already complete. This is a long way it is, in effect, ahead but there seems a reason in including a prospect of help on a the Monopolies & for a basis by 1978.

recognition of A further move, which can interest in the both increase the public's know-ledge of architecture and the quality of stimulate the profession, is to encourage the "signing" of scale, however, buildings by their architects. This is already permitted, them to give subject to such "signature" service which is being applied to buildings with-ecordal would out ostentation and with lettering. To strengthen not more than two inches RIBA has taken high. The idea is to change co-ordinating the the code by substituting the dies (six in all) word "should" for the previous referred to the "may". The recommendation The cost of by the Public Affairs Board can case, to cover only do good to the Institute's

Heritage

The Institute feels concern over the part it is to play during European Architectural Heritage Year. Preparations were launched by the U.K. Council last December, under the presidency of Prince Philip. At a conference in Zurich under the auspices of the Council of recognition of standards of Europe, the RIBA was represented by its last president, Mr. Alex Gordon. He reported a this will need protracted negotiations.

Two solicitors struck off by Law Society

STRIKING OFF orders against two solicitors were made by the Disciplinary Committee of the Law Society yesterday. They affect Mr. Michael David Sobell, of Portman Square, London, and Mr. John Evelyn Stacey Bramer, of Farnham, Kent.

Mr. Sobell had been jailed and fined for aiding and abetting an undischarged bankrupt in the management of a company. He was admitted in 1962.

Mr. Bramer had been given a suspended 12 months jail sentence and fined for indecency. He was admitted in 1952.

Another solicitor, Mr. John Stanley Duncombe Frith, of Rodney Road, Cheltenham, Glos. 1978. The latest unit provides 25,000 square feet to be used largely for raw material storage and the packing and despatch of finished goods. The total area of the factory is now almost 80,000 square feet, three times that of the original.

FLEXIBLE DUCTING EXTENDS PLANT

Flexible Ducting of Milngavie, Glasgow, has moved into a £300,000 extension to its factory—the third addition to a building opened a little over eight years ago.

The latest unit provides 25,000 square feet to be used largely for raw material storage and the packing and despatch of finished goods. The total area of the factory is now almost 80,000 square feet, three times that of the original.

was ordered by the committee to be suspended from practice for five years.

He was found to have falsely goods. The total area of the

represented to a building society

that he had personally attested

paper to the original.

square feet, three times that of

the original.</p

The Executive's World

Doina Thomas, recently in Sweden, describes some experiments in industrial democracy

How the workers are involved

ON April 1 this year it became mandatory for all Swedish limited companies employing more than 100 people to take two worker representatives on to their Boards. And these were to come from the shop floor rather than from the professional union hierarchies.

This could have posed a dilemma for the Swedish co-operative movement, which by its very constitution should be in the forefront in all matters of industrial democracy. It is like our own Co-operative movements, democratically run though not democratically managed. It is anti-capitalist in the conventional sense and therefore not a limited company.

But the leading Swedish industrial co-operative society, the Kooperativa Förbundet KF—an amalgam of our own co-operative union and co-operative wholesale society), decided that it would take four workers on to its main Board of directors. It also decided to encourage further forms of industrial democracy in one of its subsidiaries, the fork lift and hand pallet truck maker, BT in the small Swedish town of Mjölby.

It is really expected of a co-operative company that it should be a little more adventurous in this field," comments Karl-Erik Andersson, the general manager of BT. Works councils have been mandatory in Sweden for many years now but BT has added four new tools to the basic instrument of management-labour relations. Three of these generated themselves but the fourth—a unique innovation even in Sweden—was the result of a specific request by the KF directors on the BT board for a two-year experiment.

This last is probably of most interest to British management for it touches the very power-house of management—a detailed knowledge of the company's financial position. Some six months ago it was decided that the three local BT unions—the metal workers, the clerical workers and the supervisory workers—should be allowed to select a local auditor who would go through the company's books on their behalf and explain the figures, and more importantly the implications of the figures, to the workers.

"The assumption has always been that the shop floor would not understand," comments Andersson but this was dis-



Testing parts of BT's products; fork lift and hand pallet trucks.

proved at the first works council meeting at which the figures were discussed. Firstly the financial director explains and illustrates the company's position, then the union-selected auditor adds his own view. The discussion on the figures is started. Forecasts and investment policy are explained and discussed.

"The explanation of the figures by our auditor was very clear," said the BT metal worker's shop steward. "I think many of the workers felt safer actually knowing the current position." In fact one worker who left to join another local firm returned to Mjölby, citing security through knowledge as one of his reasons. There is a group of people at KF, including union representatives, closely watching this experiment, and a report is expected after two years.

Co-operation experiments

Though BT is encouraged in its worker-management co-operation experiments by its parent KF, which bought the company in 1948, there are economic factors at play too and these are freely admitted to have a strong influence on current management thinking.

Sweden is a highly industrialised, sophisticated society. In the years 1969/70 when the Swedish economy was not in good condition, labour turnover consists of those managers in

BT reached the unusual height of 40 per cent—and the usual three union representatives. "It was felt necessary to let labour have a say in their conditions of work and ways of working," comments Andersson. This last pre-occupied the committee to its early meetings but it is now also discussing the types of machinery the company will buy. The committee to supervise the building and layout of the factory extension was an offspring, now defunct, of this particular sub-committee.

This group discusses everything and anything but in broad terms of principle. The workers' representatives are given a chance to input into the present condition of the firm, its economic problems and probable future actions.

"Matters of detail are discussed in smaller groups further down the management line," Andersson points out, adding that he does not believe that these meetings unduly hinder the speed of managerial decisions (which is anyway never as fast as its anti-union involvement supporters would like to think).

There are two of the smaller sub-committees, one concerned with production and one with personnel matters with again, ad hoc committees set up for special projects such as the recent completion of an extension to the factory. These have both been going since 1970 and both have material achievements to show for their existence.

The production committee paid for 40 hours a week but

actually working 37½ with every

second Friday free. It works by making the early shift shorter than the later shift with a short overlap between the two. The second long shift is only for four days a week and this does not appear to affect output at all.

However, all this union-management contact is very well but the information gained by the few still has to be passed on to the majority. This is mostly done by union meetings held in members' free time so that we know they really want to come when their elected representatives explain what has been done.

The factory supervisors are also, by law, supposed to hold meetings twice yearly, at which grievances can be aired, and sometimes these meetings are even held quarterly.

However, the best form of communication is still on a man-to-man basis though, strangely enough, neither workers nor management outside BT seem to understand just what going on.

The manager says the metal worker, "we have got so much better at communication with practice."

It is the feeling of influence over events, even if only slight, that gives the present workers of BT greater job satisfaction and job security. And this influence has shown itself in small ways too. There is now a full-time union man with an office in the management block paid by the management for the workers to talk to if they do not wish to approach management directly.

"I think some of the most useful things have been achieved in an informal way," comments the union man. Suggestions such as recruitment from inside for new jobs—which came from the clerical workers' union—were taken up in this way. The personnel committee came up with the idea of regular medical checks for the over-fifties and has also persuaded the company to pay SKr 60 a head a year to a union fund which will be spent on holding the inter-union communication meetings.

The only problem now, it would seem, is how to police all these bright suggestions that have been put into operation and how to maintain enthusiasm.

The two-shift system devised by the factory men being

left over the factory men being

MONOPOLIES: YESTERDAY'S U.K. REFERENCES

the political loaf

EN GOFTON

July, when it was noted that the Monopolies Commission might probe the structure of the flour industry, the bakers grumbled. Their anger at consider a "political" has in no way since then, as they yesterday when the Commission's were made public of basic bread has almost constant supervision and the war. It has a common occurrence industry leaders to be the Ministry of to discuss economic the bread business, or not a case could be put for higher prices. last Government has investigated no four times in five have been agreed with the Price Prices and Incomes Commission under Phase Two which was critical of the regulations, and reflect the high use of labour but the face of it, there can be little cause for the Monopolies Commission to get excited on this score.



Milling

Nevertheless, there is technically a monopoly, now that the definition of that term has been revised downwards to cover companies controlling 25 per cent of a particular market rather than one-third, which was previously the case. The three biggest bakers are Spillers French, RHM and Associated British Foods. It is estimated that they hold between them about two-thirds of this £350-million market, with Spillers, which in 1971 merged its bread interests with those of J. Lyons and the Co-op, slightly ahead of the Co-op, slightly ahead of the other two. That still leaves room for 100 or so smaller

"plant" bakers, and an estimated 5,000-6,000 "master bakers" with bakeries behind their shops.

One area which is likely to attract a great deal of attention from the Commission is the vertical structure of the industry. Flour mills and bakeries were not always integrated: the present pattern emerged through ABF's takeovers back into the milling end of the business and defensive moves by Spillers and RHM, traditionally millers, into bread production. This may be very logical and tidy, and provide production efficiencies. But what the bakers will have to explain is how, when they grumble of making virtually no profits on standard loaves, they are able to make about 12 per cent return on the capital invested in their milling businesses.

The low profitability of bread — Government-enforced; the bad for us and, apparently, so much better for bakers' profits.

Croissants

The Monopolies Commission has at least acknowledged the relevance of this point. Its terms of reference include wheat, flour, and bread made from such flour. But "bread" is taken to include fancy loaves and milk loaves, rolls and baps, and "wrapped and sliced." Included are such things as fruit loaves and croissants, and of course all those sticky and gooey confections which are so bad for us and, apparently, so much better for bakers' profits.

four News

ina clay industry appeal to PM

HOWELL, LABOUR REPORTER

ST. AUSTELL, Oct. 1.

DAY employers are also taking legal advice on how to appeal if it could further contest the issue. Meanwhile the Pay Board follows last week's 20p-a-week pay rise for 1m. civil engineering and building workers. The increase was due from October 1 under a cost-of-living threshold clause, part of a national agreement concluded in September, 1972.

The Orders have been made on the National Federation of Building Trades Employers and the Federation of Civil Engineering Contractors because they gave no assurance to the Pay Board that they would voluntarily defer paying the increases which the Board has ruled contrary to the Pay Code.

This is because the workers had an increase in June and the Pay Code allows only one principal rise in any 12 months. The 20p was due under a clause specifying that this should be paid if the retail price index rose more than 9½ per cent in the last 12 months.

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Workers received 9½ per cent. Increases

Under a five-year linking pay to profit levels the received additional in August backdated but this was stopped by an order of the Board which ruled

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COMPANY NEWS + COMMENT

Greensitt & Barratt's record £5.6m.

FOLLOWING the ungraded forecast of profits comfortably in excess of £5m., builders and developers Greensitt and Barratt now report an advance from £21m. to a record £5.6m. in the pre-tax figure for the year ended June 30, 1973.

Basic earnings per 100 ordinary share are shown to be up from 14.6p to 24.1p—fully diluted 23.7p (13.4p).

The total dividend is effectively raised from 52.33 per cent. to 56 per cent. gross, with a second interim of 33.37 per cent. net—equal to 47.67 per cent. gross.

The directors state that it is proposed to give shareholders the choice of receiving the first dividend in cash or shares since some prefer to increase their holdings instead of being paid cash. Accordingly a scheme is being prepared for approval.

After tax £2,423,370 (£1,054,025), the year's net profit is up from £1,374,012 to £3210,015. Ordinary dividends absorb £300,000 (£200,211).

It is further intended to change the company's name to Barratt Developments. The directors point out that the company now trades through a group of over 20 companies throughout the main development centres of northern England and central and south eastern Scotland. The Board now considers it would be of benefit to carry on activities under a common name with a unified corporate identity.

See Lex

Wettern up by 74% at midway

GROUP PROFIT before tax of Wettern Brothers, suppliers of building and road materials, was lifted by 74 per cent. to £333,000 in the first half to June 30, 1973, and the directors say prospects for the remainder of the year "remain good," subject only to the effects of Government counter-inflation measures.

An interim dividend of 10 pence per share, up 10 per cent. gross, 7.35 per cent. net. Last year's total was 26.85 per cent. paid on a record pre-tax profit of £471,883.

In his annual statement in May, chairman Mr. L. Wettern, said first-quarter turnover was 38 per cent. ahead of the first three months of 1972. Forecasts then showed that the rate of progress in 1973 and 1974 could well equal the record advance achieved in 1972.

A professional valuation of properties dated August 31, 1973, disclosed a £500,000 surplus over book values, the directors state.

• comment

In its last annual report Wettern announced that sales for the first quarter of 1973 were 38 per cent higher. This progress has apparently been maintained for the whole of the first six months, so the interim profit growth rate—an 74 per cent. pre-tax—clearly owes much to a substantial improvement in trading. This has mainly occurred on the manufacturing side where the group has recently carried out a reorganisation, but it also reflects a better utilisation of capacity in the concrete manufacturing division. The group has been expanding capacity here for some time and this is really paying off now on the back of the current high level of demand. For the full year the group looks capable of doubling its first half performance, with a further extension at Mono-Cement due to come on stream in 1974 when the D.I.Y. side is expected to make its first contribution to profits. The longer-term prospects also look

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Glossop (W. & J.)	29	5	Tern Consulate	29	2
Greensitt & Barratt	26	1	Uttley (Wm.)	27	1
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below the offer level, its dependence on the less fashionable manufacturing end of the industry must partly explain this, but the company can hardly be criticised for lack of earnings growth. This time profits are more than doubled and the prospectus forecast has been topped by 78 per cent. Furthermore, the company is at present running ahead of last year in sales, although there are doubts about the year as a whole; there are both labour and raw material shortages, as well as a worrying upward price trend in the latter case. Still, a net p/e of 64 at 44p below the sector average must surely discount any uncertainties.

Jefferson Smurfit upsurge

ON A substantive increase in turnover from £10.92m. to £22.97m. profit, after tax, of Jefferson Smurfit Group expanded from £1.06m. to £3.92m. for the six months to July 31, 1973.

For the previous 12 months turnover was £23.81m. and group pre-tax profits £1.53m.

Earnings per Ordinary share for the half year are shown at 7.7p undiluted (4p and 10.4p); and diluted 6.2p (3.4p and 8.3p). They are calculated by the rights issue as increased by the rights issue in August, and after allowing for the appropriate adjustment for interest paid on the consideration of the TPP Group.

An interim dividend of 15 per cent. is declared (8p per cent.), and in line with the earlier forecast of at least 36 per cent. for the year on capital increased by a rights issue, against 28 per cent. previously.

The current demand for all products in Ireland, the U.K. and Nigeria is well above recent levels.

At the same time, the directors are confident that the high targets set in the original group will be fulfilled, while profits of the companies acquired will be materially better than those of last year.

Profit margins are, however, constantly under pressure from the continuing efforts of the Governments of both Ireland and the U.K. to contain inflation, and this must restrict opportunities to recover increased costs in the immediate future.

Longer term demand is likely to remain strong. This, added to the better balance which the group now has as a result of the TBP acquisition, gives the chairman considerable confidence for the future. "I am optimistic about the continued growth of earnings of the group," he adds.

External sales for the six months to June 30, 1973, advanced from £21.906m. to £22.97m.

Net profit for the six months to June 30, 1973, advanced from £1.06m. to £3.92m.

Dividends £1.53m. (£7.74p).

• comment

Although the shoe industry was enjoying a bumper ride last autumn, Footwear Industry Investments failed to hit the public's imagination: shares were left with the underwriters and the price drifted into immediate future.

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Dividends £1.53m. (£7.74p).

• comment

Tremlett Paper and Packaging seems to have fitted very well

RESULTS AND ACCOUNTS IN BRIEF

LOWE AND BRYDGE (Principals)—Results for year ended March 31, 1973, reported September 18. Group fixed assets £1.55m. Valuation £1.5m. (£1.52m.). Chairman says prospects are difficult to assess. However, Board expects to make the dividend £0.10m. (£0.10m.). Turnover £1.25m. Share association 36% p. 15. Profit before tax £1.032m. (£1.032m.). Taxation £622,000. Extraord. credit £76,000. Retained £22,000. Dividends £122,000.

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DIVIDENDS ANNOUNCED

Current payment	Date of payment	Corre-sponding div.	Total for year	Last year
%		%	%	%
Cakebread Robey ...int. 4tn	Jan. 7	—	—	13*
J. E. England ...int. 3.771(k)	Jan. 4	0.37	—	13*
Footwear Industry ...int. 1.41(m)	Oct. 24	6.66*	—	15.74*
Ward J. Glossop ...int. 73	—	—	—	?
Grammex ...int. 0.775	—	—	—	*53.33
Greensitt & Barratt ...int. 2.67	Nov. 9	31.67	56	52.24
Greensitt & Barratt ...int. 2.51(b)	—	—	—	30(c)
Charles Hurst ...int. 9.24(e)	Jan. 2	81	—	28
Jefferson Smurfit ...int. 1.31	Dec. 3	16	45	30
St. P. Kent ...int. 3.03(d)	Oct. 19	5	—	10
None Containers ...int. 1.01(f)	Jan. 8	5	—	12.3
North Brit. Canadian ...int. 3(g)	Nov. 10	21	—	12.1
Tern Consulate ...int. 1.01(g)	Jan. 9	10	—	26.55
William Utley ...int. 1.01(h)	—	—	—	—
Wettern ...int. 10.5(a)	—	—	—	—

*Equivalent after allowing for scrip issue. *Pence per share. †On capital increased by rights and/or acquisition issues. ‡Net equal to last year's gross. (a) Gross of 7.35 per cent. (b) Gross of 15.75 per cent. (c) For 16 months. (d) Gross of 2.31p. (e) Net-made public December 1972. (f) Corrected. Gross of 3.50. (g) Gross of 2.1 per cent. (h) Gross of 33.37 per cent. (i) Gross of 3.5 per cent. (k) Gross of 0.2625p. (m) Net-made public October 1972. (n) Gross of 2.8 per cent.

The Financial Times Tuesday October 2 1973

Strong & Fisher in good position

CONFIRMING THE trend that clothing leather continues to be a growth area, the first three months trading of Strong & Fisher (Holdings) compare favourably with the corresponding figures in these markets," says Mr. Scholte, chairman. The accounts show that capital commitments contracted for 1973 increased from £33,000 to £54,000 and those authorised but not contracted for were up from £1,000 to £14,000.

And, unless the world leather trade materially alters, it is considered that the interim results "will show a satisfactory position."

The chairman outlines that the underlying strength of the leather clothing industry, the scarcity of high quality leather, and the lower level of sterling—particularly in relation to the large export trade—assures the group of continued success.

As reported on September 25, group profit before tax for the year ended May 31, 1973, was more than doubled from £33,759 to £735,572. Total dividend is effectively raised from 18 per cent. to 18.9 per cent.

Export in leather increased to a record £35.5m., which does not include the sales of the group's two overseas associates Strong and Peltzer Tanneries S.A., Belgium, and G. L. Brown & Co., New Zealand.

The chairman points out that in arriving at the stock value of £22.5m. (£1.68m.), considerable reductions were made in the value of all skins to reflect the lower levels recorded during the last few months, following high prices during most of the past year. The total value of stock at the year end increased owing to higher raw materials prices, requirements of recently acquired businesses and enlarged production.

He gave a warning that, if Mr. Maxwell is not returned to the main Board or given a promise that he will be, editors will begin to desert to more go-ahead publishers.

Professor Pergamon, who has worked with Pergamon for 15 years, hinted that the institutional shareholders with about 15 to 20 per cent. of the issued capital, would be prepared to back Mr. Maxwell's re-election, though it is believed there would be sufficient conditions attached to that.

The constitutional vote is vital in this struggle because, when added to Mr. Maxwell's 21 per cent. stake, it outvotes the 25 per cent. controlled by Lonsdale, the U.S. group, which will seek Mr. Maxwell's re-election to the last ditch.

Mr. Norman Freeman, ICI's investment manager who has represented the institutions in discussions with the editors and Mr. Maxwell, will not return to his office until tomorrow (Wednesday) and it is hardly likely that the discussions about Mr. Maxwell's contract can make much progress without him.

During the year increased resources were put into development of the en- Hyde Park home

make much progress without him.

Blackwood Morton prospects

MARGINS OF carpet manufacturers etc. Blackwood Morton and Sons (Holdings), are below those permitted by the price and pay code, and if sales continue to increase at the higher prices required, especially because of the cost of wool and synthetic fibres, the company should have another satisfactory year.

Statement, Page 28

Improvement seen by Mono Containers

With turnover up from £23.5m. Mono Containers have lifted pre-tax profit from £17.383 for the seven months to July 31, 1973.

And the directors expect this trend to continue. Barring possible raw material shortages they expect the rest of the year to show improved business and profitability, with trading in excess of last year's figures. Pre-tax profit for 1972 was £16.380.

The current demand for all products in Ireland, the U.K. and Nigeria is well above recent levels.

At the same time, the directors are confident that the high targets set in the original group will be fulfilled, while profits of the companies acquired will be materially better than those of last year.

Profit margins are, however, constantly under pressure from the continuing efforts of the Governments of both Ireland and the U.K. to contain inflation, and this must restrict opportunities to recover increased costs in the immediate future.

Long term demand is likely to remain strong. This, added to the better balance which the group now has as a result of the TBP acquisition, gives the chairman considerable confidence for the future. "I am optimistic about the continued growth of earnings of the group," he adds.

BIDS AND DEALS

T & N to pay £13m. for Bakelite interests

AFTER SEVERAL months of negotiation, Turner and Newall has finally agreed terms for the acquisition of certain thermoplastics interests of Bakelite Nylonite, which became a subsidiary of Union Carbide Corporation, of New York, in May. The consideration is £13.05m. in cash.

Mr. S. Gibbs, a joint managing director of T and N, commented yesterday that T and N had become an important part of the plastics industry, mainly in the thermosetting sector. In the last ten years, and since the acquisition would give "new impetus" our thermoplastics development."

There would be a better product range for the group's UK operations and new markets would be entered while consolidating the company's position in others.

The plants being purchased will be operated as divisions of T and N's subsidiary, British Industrial Plastics.

T and N disclosed its plans for acquiring the Bakelite interests at the same time as it was announced that Bakelite was to be acquired by Union Carbide. Following the latter deal, T and N are now negotiating with Union Carbide.

As part of the financing arrangements, a consortium of banks has provided T and N with an unsecured syndicate loan facility for £10m., repayable after seven years. Pre-tax profits of the interests being acquired were £1.3m. in the six months to June, 1973, compared with £1m. in 1972, a small loss in 1971, and £1.05m. in 1970.

LOOKERS REJECTS GRAYLAW APPROACH

Just three months after shares in the company were offered to the public, Lookers, the vehicle distribution and service group, has rejected an approach from Graylaw Holdings which is willing to offer 50p a share cash. This values Lookers at £3.24m. Lookers' shares rose 5p on the news.

Graylaw has sizeable property interests, but in addition claims to be the largest developer of petrol stations in the U.K. Its offer is conditional upon approval of Lookers' Board.

In a statement yesterday, the Lookers' directors said they had received an approach from Singer & Friedlander, on behalf of Graylaw, outlining the terms. They stated that Graylaw intended to continue to carry on Lookers' business.

However, the Lookers' directors said that, advised by Samuel Monks, they were "unanimously resolved not to accept such an offer should it be made."

In the meantime, they advised holders not to take any action until they heard further from the Board.

BOARD MEETINGS

The following companies have convened dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the subdivision shown below is based mainly on last year's timetable.

TODAY

Interiors—British Syphon Industries, Cape Asbestos Consolidated Commercial, F.P.A. Chemicals, Freeman-Lamb, F.W. Ladd, Parker, Heron, McLean, Steel Associates, Steel-Metropolitan Property.

FUTURE DATES

Interiors—British Syphon Industries, Cape Asbestos Consolidated Commercial, F.P.A. Chemicals, Freeman-Lamb, F.W. Ladd, Parker, Heron, McLean, Steel Associates, Steel-Metropolitan Property.

BRITISH DREDGING

Accepted, including acceptances which are not complete in all respects, the offer on behalf of British Dredging to acquire the capital of Aranmouth Engineering.

It has been received in respect of 1,857,713 Ordinary shares (8 per cent.). The offer has been declared unconditional as regards acceptances and remains open further notice.

KEITH & HENDERSON

Edward Bates & Sons (Holdings) announces that its wholly owned subsidiary, Welfare Insurance Company, has purchased a further 1,152,000 Ordinary shares in Keith & Henderson, a quoted property company which Welfare is backing with long-term finance, so increasing its total holding from 14 per cent. to 20.2 per cent. This has been done in order to give Keith & Henderson associate company status.

G. H. DOWNING

T. H. Downing is to acquire T. E. Waller, manufacturers of bricks of clay roofing tiles, for £375,000 cash of which £372,000 is attributable to the Ordinary and £3,000 to the Preference capital.

At August 31, Waller's net assets were £158,287 and in the nine months to that date pre-tax profits were £18,113 (£10,828 in year ended November 30, 1972).

UNILEVER EXTENDS ELLIS OFFER

Unilever has extended its offer to Ellis and Everett, the builders' merchant and chemical group, until next Friday, October 6.

This is the second time that Unilever has extended its bid, which is being strongly resisted by the Ellis' directors. After it extended its offer a first time, Ellis' chairman, Mr. Anthony Everard, wrote to shareholders urging them to reject the terms.

He said that Unilever was "locked in" with over 21 per cent. of Ellis' shares and it "appears to us therefore that the only logical thing for Unilever to do now is to put forward higher offers to take account of the many special factors relating to our company."

ALLIED POLYMER

In a move aimed at expanding its share of the world market for submarine and floating hose for the oil industry, Allied Polymer Group has acquired the capital of Hewitt-Robins (Great Britain), the London-based subsidiary of Hewitt-Robins, an operating division of Litton Industries Incorporated. The group also takes over the Hewitt-Robins and Sellar, Aberdeen, garage proprietors, taxi operators and funeral directors.

FOSTER BROTHERS

Foster Brothers Clothing Company has reached agreement with Bishop's Stores for the purchase, for its children's wear subsidiary, D. P. Adams, of eight shops trading under the name of "Kid-In".

GRAMPIAN TV

Grampian Television has purchased Campbell and Sellar, Aberdeen, garage proprietors, taxi operators and funeral directors.

INTERIM STATEMENT

JEFFERSON SMURFIT GROUP LTD

Interim Results

Un-Audited figures for half-year ended 31st July, 1973:			
	£'000	6 months to 31.7.73	6 months to 31.7.72
Turnover	22,973	10,920	23,807
Profit for the period	1,356	586	1,544
Share of profits less losses of associated companies	36	5	(13)
Profit before taxation	1,392	591	1,531
Taxation	(652)	(267)	(690)
Extraordinary Items	—	—	122
Profit after tax and extraordinary items	740	324	963
Minority Interests	52	40	95
	688	284	868
Rate	13	9	28
Dividend: Pence per Share	3.2p	2.4p	7.0p
Total amount (net)	£222	£114	£213
Adjusted earnings per Ordinary Share:			
Undiluted	7.7p	4.0p	10.4p
Diluted	6.2p	3.4p	8.3p

Note: Earnings per Share are calculated on the capital as increased by the Rights Issue in August, 1973, but after making the appropriate adjustment for interest paid on the consideration of the TPP Group.

INTERIM DIVIDEND

The Directors have declared an Interim Dividend of 13% (less Income Tax at 34%) on the Ordinary Share Capital of the Company. This payment represents an increase of 36.9% over the Interim Dividend declared at the same time last year, and is in line with the expressed intention previously declared that the Board would be recommending, in respect of the year 31st January, 1974, total dividends of at least 36% (less Income Tax) on the Ordinary Share Capital of the Company as increased by the Rights Issue.

The Directors are happy to report that following discussions with the Revenue Commissioners, the company will continue relief from the relief under Section 332 of the Income Tax Act, 1967.

RESULTS

When the quotation for the Company's Shares was restored at the end of July, the Directors said that the current year had started extremely well, and that the profits for the first four months trading were well ahead of last year. The results of the Group excluding TPP, show an increase of 65% on last year.

TPP

The acquisition of Print & Packaging interests of Tremlett Limited has been completed, and we are now in full management control. We are very encouraged by the current level of operating results, by the calibre of the people who have joined our

J. J. SMURFIT, SNR, Chairman.

Share Registers closed 3rd to 17th November, 1973, inclusive. Ex-dividend date 15th October, 1973. Dividend Warrants will be posted on 1st January, 1974.

PACKAGING, PRINTING AND OTHER INTERESTS

Cadbury's £5½m. Spanish deal

CADBURY SCHWEPPES, the chocolates and soft-drinks group, has paid £5.5m. for a 50 per cent. stake in one of the three largest Spanish national breweries.

The brewery, Cervezas de Santander, owns the franchise to produce and market "Skol" lager in Spain where it has become one of the best-selling beers.

Skol International, which owns the brand, is in turn a subsidiary of Allied Breweries, the Ind Coope, Tetley and Ansell's combine. A spokesman for Allied commented last night: "We know about this deal and are unhappy about it. It should increase the distribution of Skol in Spain—already one of our most successful franchise areas—even more."

Cadbury already has its own franchise arrangements in Spain and through them has built up extensive distribution services for Schweppes products.

SLOUGH ESTATES SETS UP U.S. SUBSIDIARY

Slosh Estates is extending its overseas activities into the U.S. and has established a subsidiary, Slosh Parks Incorporated. In conjunction with Draper and Cram Inc., a leading U.S. real estate management and mortgage banking corporation, it is purchasing two sites totalling 40 acres in Chicago and thus becomes one of the few British companies to develop an industrial estate in the U.S.

It is expected that the first building will be ready for occupation in spring of 1974 and that when completed the project will have a value in excess of \$10m.

The development will be carried out by Slosh Parks with a minority holding being owned by Draper and Cram.

This move represents another major phase in Slosh's overseas programme.

K. O. BOARDMAN EXPANSION

K. O. Boardman International announces that through its wholly owned subsidiary Gillinson Holdings, it has acquired the capital of Sunfield Printers (Sunfield) of Stainley, Pudsey, (Yorks.) for £350,000 in cash payable on completion. Audited accounts of Sunfield as at March 31, 1973, show net tangible assets of £28,000 and profits before tax of £28,500.

In the directors' opinion the value of net tangible assets is in excess of £200,000. By virtue of the reduction in the vendor's anticipated profit and increased sales anticipated prior to tax for the year ended March 31, 1973, Sunfield should not be less than £250,000.

Sunfield are letterpress printers and substantial group savings are anticipated by this acquisition.

It is anticipated that completion should take place at the end of October, 1973.

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imshawe profit well on M. P. Kent beats its forecast get at £1.17m.

FTMS of £1,168,451 for the year ended April 30, 1973, with a forecast excess of £85,000 for the period to April 30, 1972 following a two-year Grimsdale Dividend of £1 per cent on the capital of £1,000,000. This process has already started with the recent formation of a separate property subsidiary, in which Midland Bank Finance Corporation holds a 25 per cent stake. Further expansion moves are expected to be announced shortly, the directors promise.

Comment

Grimsdale has romped past its 1972 profits forecast in much the same style that it indicated in December. The much larger figure expected with the bank's new arm providing the main driving effort. High demand for Grimsdale's corporate finance services is the cause of this, and the banking side is apparently moving just as well this year. Profits are high that the industrial side will be sold outright or bailed off before October, in which case Grimsdale will have plenty of cash to inject into its banking base. Given this state of flux, the group is not keen to disclose its present assets position. As for the shares of Grimsdale's own version of the bank's activities, the director says that the industrial side in for 18 months points to a p/e of around 12 at 24p, which rises to about 22 at the 1972 suspension price (40p).

Tern-Consulate

Manufacturers of shirts and ties, Tern-Consulate, incurred a first-half loss of £15,017 against a profit of £20,000 in 1972. In its annual statement, Mr. D. G. Barden warns that profit for the year is unlikely to exceed £50,000 compared with £55,000 for 1972.

Trading conditions were difficult and the difficulties were exacerbated by currency losses due to the floating of the pound, the chairman adds.

An interim dividend of 2.1 per cent, net, is declared. This is equal to 5 per cent gross compared with 5 per cent in 1972.

Mr. R. Lawson and Mr. P. Barden have been elected to the Board.

They have purchased from the joint managing directors and their families 15 per cent of the Ordinary Capital. Mr. Lawson was formerly joint managing director of Bonsoir, a subsidiary of Spark Holdings (now Heenan & Spark) of which Mr. Barden was financial director.

Charles Hurst

First half 1973 turnover of Charles Hurst increased from £3,345, to £4,245, and the profit advanced from £104,545 to £241,707, subject to tax of £114,511 banking services.

Atlantic Int'l. Bank growth

Profit before tax of Atlantic International Bank rose from £255,057 to £283,355 for the year ended June '73.

In their annual statement, chairman Mr. W. P. Davis III and Mr. R. E. Rowton, managing director, say that the number of foreign financial interests in London has continued to grow, with more than 200 banks from more than 30 countries directly represented through branches or offices, and a further 40 banks through equity in consortium banks. These factors have contributed to an increasingly competitive business climate.

"In the face of these challenging conditions, Atlantic International's growth has continued," they add.

Taxation for the year expanded from £102,659 to £145,088, leaving profit after taxation up from £182,388 to £138,267.

It is a British firm. As reported on September 24, First Pennsylvania Banking and Trust Company, United California Bank, and Banque de Nederlands Schenckers are disposing of their holdings in the remaining five partners.

W. Davy and its subsidiary companies cover 15 months to June 30, 1973. Pre-tax profit for the year was £102,659 and Mr. F. W. Davy and his subsidiaries for eight months ended November 30, 1973.

ON A TURNOVER up 15% per cent to £9,29m, group pre-tax profit of property and house developers, M. P. Kent, expanded to a record £1,223,692 for the year to June 30, 1973. This compares with last April's forecast of £1,000,000 for the previous year.

An interim dividend of 8.2¢ per cent is declared. A total or final 6.6¢ gross - equivalent to 45 per cent of the 2.51¢ share net - equal to 33 December. It is enlarged in one-for-one scrip issue is proposed.

The chairman, Mr. M. P. Kent, reports that the company's property development programme is an estimated value of £100m plus in excess of £200m represented by 15 projects all in prime locations.

During the last few weeks sites for commercial development in Scotland have been obtained and the company successfully negotiated with the local authority for the Preston shopping complex and has purchased 12 acres of industrial and warehousing land situated near the M6 in Staffordshire.

It is already well represented in the Bristol office market. The warehouse and industrial estate of approximately 400,000 square feet near Newton Abbott is about to commence and inquiries from prospective tenants are buoyant.

The residential land bank of some 400 acres is well situated geographically, and the directors are confident that the underlying value of land and property development afford a firm base for future growth.

1973-74 1972-73

Sales 6,265,751 5,876,487

Profit before tax 1,223,692 982,341

Net profit 977,427 862,267

After tax, pre-acquisition profits 820,000

Dividends 1,000,000

For the year ended January 31, 1973, group taxable profits were £471,034.

An interim dividend of 17.5p net is declared equal to 10 per cent gross. The previous total was equal to 15.7 per cent.

The directors indicate that order books still reflect "very satisfactory forward work position."

On the trading front, it is

away to a markedly better result at £1m. (at March 31, 1973) throwing up a surplus of £20,000 which has been taken to reserves," says chairman Mr. F. A. S. Wood.

Meeting, 38-88, Clerkenwell Road, EC1, October 24 at 3 p.m.

Pre-tax profit for the group, as reported on August 31, increased by £58,334, to £178,524 for the year to June 30, 1973. This included the newly acquired Kingsley & Keith Chemical Group. Dividends totalling £2,450, net, have already been paid.

To provide the group with the additional funds required for expansion, a five-year loan of £1.5m was arranged with the Midland Bank Finance Corporation. At June 30, 1973, the loan had been reduced to £1.2m, Mr. Wood tells members.

The group's major investment continues to be £3.5m. Ordinary shares of Croda International which yielded £73,500 in gross dividends.

An executive share option scheme is proposed.

Meeting, Connaught Rooms, November 2, at 11.30 a.m.

National Sunlight

A small increase in group pre-tax profit from £152,500 to £155,610 is reported by National Sunlight Laundries.

For 1972, taxable profit was £280,028.

An interim dividend of 2.8 per cent net - 4 per cent gross (same) by Phase Two regulations and rules, it is anticipated, by Phase Three. However, the directors believe the companies in which it has holdings should be able to meet such dividend increases as are permissible, and they remain confident of the long term capital appreciation of investments.

After tax, £73,315 (£24,575)

Dividends 1,000,000

For 1973, the net profit is £81,085

Against £128,072.

As anticipated the Fen-Data Services Bureau is fulfilling expectations and further substantial business has been obtained

On the trading front, it is

already clear that the group is

in less known places and we have to co-operate with the American trade so that these can be found more easily."

The BTA report shows that nearly 1.5m. overseas visitors

and an increase of about 5 per cent

on 1971 came to Britain last year. Earnings from this, including fares paid to British air and shipping lines, totalled £721m, a rise of 15 per cent.

Tourism employed about 1.6m.

Overseas per visitor was

growing, with the trend towards

more visits during the off-peak months and over the whole of

Britain's total overseas earnings.

U.K. told to guard against 'European trend in tourism'

EUROPE MAY be driving away lucrative American tourist traffic and Britain must avoid being identified with this mainland and continental trend, said Sir Alexander Glen, chairman of the British Tourist Authority.

To-day they were visiting every part of Britain, including the remoter parts of Scotland and the Welsh valleys, where new hotels and amenities have added to the lure.

The BTA's activities in 1972 were conducted against a background of international currency crises, a domestic price freeze and the failure of the world's airlines to agree a national fare structure, especially on the North Atlantic routes, the report comments.

For the first time in almost 20 years the number of visitors to Britain in July and August actually fell by 1 per cent. However, the report emphasises the developing trend towards more frequent but shorter visits in the cheaper but less crowded off-peak periods.

Increases in hotel and restaurant prices were proving to be more modest than suggested earlier. Following the floating of the pound in 1972, the majority of foreign visitors received a better rate of exchange for their currency, with the exception of those from North America.

If tourist arrivals in the first four months of 1973 (a rise of 12 per cent over 1972) were any guide, the prospects for the year as a whole look good.

Expenditure per visitor was growing, with the trend towards more visits during the off-peak months and over the whole of Britain.



Sales, earnings and exports exceed all previous records

Mr. Kenneth M. Hamilton's review of the year ended 30th June 1973

The Annual General Meeting of Blackwood Morton & Sons (Holdings) Limited will be held on 25th October 1973 in Kilmarnock. The following is the Statement by the Chairman, Mr. Kenneth M. Hamilton, circulated with the Report and Accounts:

Blackwood, Morton & Sons (Holdings) Ltd.

Results

The profit for the year to 30th June 1973 is £1,390,540 before provision for tax and exceptional repair expenditure exceeded the highest previously recorded in 1967/68 by 41% and was 78% up on the £1,062,652 for the previous financial year.

The very substantial improvement resulted from increased sales in all departments. Group turnover was a record at £20,387,819. The final dividend proposed of 2.175p per share is the maximum permitted by the Counter-Inflation Act 1973.

I indicated in my statement last year that the disproportionately low charge for taxation which has been a feature of our accounts for the past several years would probably not recur because the relationship between the book values of our fixed assets and those for tax purposes was likely to warrant the use of tax equalisation techniques. This position has now arisen and the charge for taxation for the year includes an amount for deferred U.K. taxation, the basis of computation of which is described in the statement of accounting policies. The profit after taxation, including this new item for deferred taxation, is £1,081,378. To this is added the amount of an exceptional surplus which arose during the year on disposal of certain properties no longer required, £189,633, making a total available to the members of the company of £1,271,011.

The interim dividend for the year of 1.3125p per share has already been declared and paid on 2nd July 1973 absorbing £105,000 making, with the final dividend of 2.175p per share now proposed, a total dividend for the year of £279,300 leaving remained profits for the year of £991,711. It should be borne in mind that these dividends are expressed in net terms under the new taxation system whereas the profit available to the members of the company is £1,271,011.

There was a considerable improvement in sales of our high quality Jacquard towels with a resultant increase in profitability. In recent months, raw cotton prices have risen substantially and higher selling prices may affect demand in the current year.

Experts

Overall, export sales increased by more than 37%. The greatest improvement was in exports of tufted carpets especially to Australia. This market should continue to be of great importance now that the tariff has been reduced by one quarter and the Australian dollar has been revalued against the £.

There is a rising demand for Axminster carpeting in many countries and there will be excellent opportunities for further increases in exports to West Germany, Holland and France as the quota in these countries are progressively reduced. There

Blackwood, Morton & Sons Ltd.

Our share of sales by U.K. manufacturers again increased and we had difficulties in meeting the very exceptional demand in the three months preceding the introduction of V.A.T. on 1st April.

Sales of Wilton carpeting for use in hotels and offices have been especially satisfactory. In addition, we have supplied large quantities for their own use to some of the most progressive retail groups who appreciate that soft floorcoverings have considerable advantages in the reduction of maintenance costs and at the same time provide an attractive background for the merchandise on offer.

During the year, wool prices rose to record levels and our selling prices had to be increased. Prices of man-made fibres

have also risen. Wages have been raised by the maximum permitted under the Counter-Inflation Programme.

Spinning

Productivity continued to improve in our Kilmarnock spinning mill and satisfactory results were obtained. In Liversedge there was some loss of production while obsolete plant was being replaced.

Our jute spinning mill in Dundee had another good year. There was no interruption in supplies of raw jute and prices were stable.

Underflets

Sales were buoyant until 31st March, but with carpet, the imposition of V.A.T. adversely affected sales.

Thistletex Carpets Ltd.

Turnover increased to £3,324,926, and there was a pre-tax profit of £110,542. There were increases in yarn prices due to higher costs of raw materials and wages, and selling prices had to be raised. It now seems possible that there may be problems due to shortages of synthetic fibres, but so far our demands have been met. A new deep pile quality is being introduced in the autumn and our existing ranges are also being extended.

Blackwood, Morton & Sons (Canada) Ltd.

In Canada, sales improved and profits showed a substantial increase compared with the previous year. With rising prices of wool, our high quality Wilton carpets are encountering difficulty in competing in the domestic market with tufted carpets made from synthetic fibres, but for contract use, there continues to be a substantial demand for our products and this sector of the trade is becoming increasingly important to us.

Gecko Seats & Co. (Millington) Ltd.

There was a considerable improvement in sales of our high quality Jacquard towels with a resultant increase in profitability. In recent months, raw cotton prices have risen substantially and higher selling prices may affect demand in the current year.

Experts

Overall, export sales increased by more than 37%. The greatest improvement was in exports of tufted carpets especially to Australia. This market should continue to be of great importance now that the tariff has been reduced by one quarter and the Australian dollar has been revalued against the £.

Prospects

After the upsurge in demand prior to the introduction of V.A.T. on 1st April 1973, there was a considerable reduction in new orders for the home trade. This enabled us to shorten our delivery dates and reduce stocks to more normal levels. Since 30th June, sales have been satisfactory but the results for the current year will depend on the Government's ability to restrain inflation without restricting economic growth.

Our margins are below those permitted by the Price and Pay Code and if we can continue to increase our sales at the higher prices necessary because of rising costs of wool and synthetic fibres, we should have another satisfactory year.

BLACKWOOD MORTON & SONS (HOLDINGS) LIMITED

Manufacturers of woven and tufted carpets, carpet tiles, jute yarn and towels.

GALLIFORD BRINDLEY LIMITED

Bundev Aircraft Limited
241 Halesowen Road, Bognor Regis,
Bathgate, Gt Britain, B72 8RT
Tel: 021-454 2944

Galliford Brothers Limited
Waterford, Co. Waterford, Ireland
Leicester, LE10 3PL
Tel: 0116 260 123

Galliford Brothers Ltd
201 Coventry Road, Swindon,
Wiltshire SN1 2SD
Tel: 01225 743455

Galton Engineering Co. Ltd.
Buntingford Road, Buntingford,
Hertfordshire, SG9 9AS
Tel: 0520 822211

Gascoigne Brothers Ltd.
154 Spring Road, Tiverton,
Buckinghamshire, EX17 3PS
Tel: 0285 770266

J. S. Mann Ltd.
100, London Wall, EC2Y 5AS
Tel: 01 226 2121

John S. Cawley Electrical
Co. Ltd., Coventry Road, Shrewsbury,
Shropshire, SY1 1JZ
Tel: 0588 7434431

Devonshire Brothers Ltd.
241 Halesowen Road, Bognor Regis, B72 8RT
Tel: 021-454 2944

F. & G. Brothers Ltd.
173, Buntingford Road, Tiverton,
Buckinghamshire, EX17 3PS
Tel: 0285 770266

J. A. Cheshire, Foster, Ltd.
Foster House, Buntingford,
Bucks, HP9 1PF
Tel: 0520 822266

Bailey Contracting Co. Ltd.
209 Coventry Road,
Bognor Regis, B72 8SD
Tel: 021-454 2941

J. G. Clegg Ltd., Kettlewell Lane,
Wirksworth, Matlock, Derbyshire,
DE4 3HL
Tel: 0332 652 522

Galton Engineers
Engineering Ltd., Victoria,
Birmingham, B15 2LJ
Tel: 021 632 533

Galton Engineers
Engineering Ltd., Victoria,
Birmingham, B15 2LJ
Tel: 021 632 533

Wolver. Hinckley,
Leicestershire
Tel: Wolver. 533

COVENTRY

FINANCIAL TIMES REPORT

Prototype for the modern city

By MARTIN HEDGES

For a city whose civic and industrial leaders have, from time to time, expressed concern about over-dependence on the motor industry, Coventry is showing a remarkable interest in the pedestrian and has been a forerunner in providing traffic-free precincts.

The shaping of the Coventry of the 1970s has, of course, been an outcome of the last war, not only because, in November 1940, the city centre, including the old cathedral, was devastated by the longest air raid of the war on any British city, but also because the building of "shadow factories" for aircraft production on the outskirts set a pattern for peripherally-sited industry. Plans for the redevelopment of the city centre, produced before the 1940 "blitz," were quickly put into operation so that Coventry was ahead of other cities in its modernisation.

Changing demands

Though those original plans have been considerably exceeded to meet the changing demands of expansion in industry, road traffic and population, the basic premise on which they were founded—the segregation of traffic and pedestrians—has remained and "pedestrianisation" of the centre continues. This year marks the 25th anniversary of the laying of the foundation stone for the first of the precincts, which now forms the core of the whole system and can still claim to represent, at least most, if not all, that is required of a well-designed pedestrian shopping area, with wide, uncluttered precincts which are kept remarkably clean.

The modern Coventry, which began to appear effectively as

M1 all close. The A45 Coventry technological-electronics field (GEC's computer section represents the largest source of employment on this front), and also in plastics.

Parking space

Inevitably, a bone of contention exists in the provision of car parking spaces. Is there

any city in which the motorised public is content with its parking lot?

The traffic-free policy pursued in so much of Coventry's centre brings with it a need for adequate provision for motorists—particularly those on business—to be able to leave their cars outside the pedestrian area but within easy reach of their objective.

At present there is provision for 5,000 cars in off-street parks which are long, medium or short stay and which, in the first two categories, tend to be expensive.

The frequency with which motorists encounter "full" signs at car parks is, perhaps, fair evidence of the need for more spaces. At present an increase to 9,700 spaces is planned by 1986.

For many years the principal source of employment has been the motor industry, followed by associated or complementary trades such as general, electrical and machine tool engineering.

Like any other place with such

a dependence, fluctuations in either the national or international market have tended to be felt immediately.

Recent years have, however,

seen movements towards both greater diversification and more

specialisation (this, notably, among the smaller of the

machine tool manufacturers),

trends which were undoubtedly

accelerated by the Rolls-Royce

failure, an event which left

several firms in Coventry with

its problems. There has been a

joint examination

with the Royal Society of Arts

in the hope of

finding suitable sites outside

the city for the overflow.

Service industries represented a third of the city's employment in 1970 and though there has since been an increase in this type of employment it has not, so far, been as great as might have been hoped. Nor, despite a very considerable interest in office developments, which have taken place and are continuing, has the city succeeded in attracting a single major source of office employment. It has been disappointed not to have had any Government department directed to Coventry, despite high hopes at one stage that this was to happen.

Indeed, the city would seem to have a great deal to recommend it as a location for a decentralised Government department, and such a development would certainly have provided a catalyst for further

in bloc moves. Instead, the office block developments are taken up by "fragmented" lettings rather than by single, stable service industries.

Land purchases

Some commercial and industrial concerns undoubtedly find an impediment in the corporation's policy of buying up land in the city to the exclusion of

others, so that new development or expansion must invariably be on leasehold land. Certainly, from the council's point of view, this is sound economic

policy but with equal certainty, individual firms would prefer to own their own sites for similarly sound economic reasons.

The structure plan for the city has envisaged that the population will increase from the 335,000 of 1971 to 352,000 in 1976 and to 387,000 in 1986.

To accommodate this increase in population some 1,260 acres of residential land will be required. Land at present zoned for this purpose within the city amounts, however, to only 730 acres.

Elsewhere, the famous

Lanchester College of Tech-

nology formed the sound

nucleus for the Coventry Poly-

technic, gathering about it the

College of Art and Design and

Rugby College of Engineering

Technology.

Coventry's future lies within



the new West Midlands metropolis and in its needs to meet the demands of industry and population to expand without upsetting an environment which has, so far, been carefully controlled to achieve a reasonable balance. Because of foresight on the part of its planning officers in the past and the misfortunes of war which were turned to advantage, Coventry has a head start on most other cities.

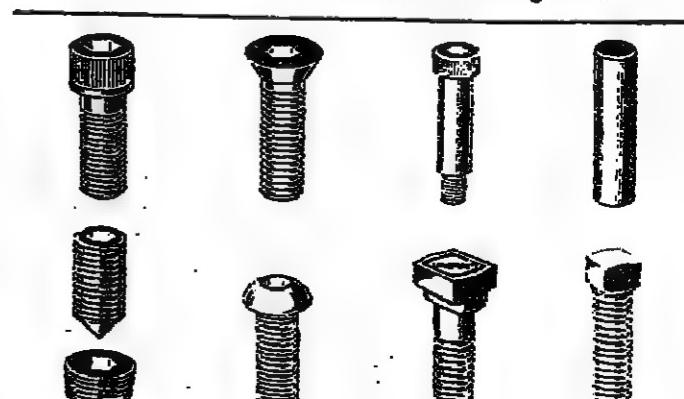
ALPHA ENGINEERING (COVENTRY) LTD.
Osborne Road, Earlsdon Coventry
Tel: 0203 72231

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Unbrako
Unbrako Ltd.
Barnsley Road, Coventry
Tel: 0222 7008

AND FROM ANY OF THESE DEPOTS:
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GATESHEAD: Phone Newcastle 875-3823
GLASGOW: Phone 041-883-778
MANCHESTER: Phone 061-852-5721
LONDON: Phone 01-593 0051

Cultural front

For entertainment in the city itself, apart from some excellent pubs, four cinemas, dance halls, bingo halls, etc., Coventry is most famed on the cultural front for the 3,000 seat Coventry Theatre and the civic Belgrave Theatre. The cathedral is also used for concerts and there are several other halls suitable for a variety of theatrical and musical activities.

Coventry, considering its importance as a centre for industry as well as tourism is somewhat under-hotelated. The recently opened De Vere Hotel right in the centre has helped on the way to putting this right in an excellent way but there would seem to be a need for more.

This is the other remarkable aspect of this city. While other cities hardly touched by bombs in the war years have torn down their centres and turned them into concrete jungles, Coventry, where the destruction was not of the city's making, has rebuilt a centre of great attraction where it is possible to feel quite comfortable. Perhaps the idea of rehabilitating a war-torn city gives the architect more inspiration. Whatever the reason there is something "different" about Coventry.

The basis of the city centre scheme is a great cross-shaped pedestrian shopping centre running from the main square of Broadgate. It is an unusually large area of pedestrianisation and the council's firm belief in this policy—aliased to ring road

Tourist vistas

old and new

By HUGH COLVER

It might be said, that visitors go to Coventry only because of its magnificent cathedral consecrated just over ten years ago and acclaimed as the finest example of contemporary church architecture to be seen anywhere in the world.

However, while it is true that most visitors in the "tourist" category go initially for the cathedral, once there it is likely that their sightseeing will not be restricted to this famous building: there is much else of historic and architectural interest.

Some may go a second time, for instance, not to examine the ancient and superb Guildhall or to delve more deeply into the legend of Lady Godiva whose famous equestrian ride was through these streets, or to return to the cathedral. They will perhaps look at what is new—and there is much of that since the heart of Coventry was devastated by bombing in 1940.

Great attraction
This is the other remarkable aspect of this city. While other cities hardly touched by bombs in the war years have torn down their centres and turned them into concrete jungles, Coventry, where the destruction was not of the city's making, has rebuilt a centre of great attraction where it is possible to feel quite comfortable. Perhaps the idea of rehabilitating a war-torn city gives the architect more inspiration. Whatever the reason there is something "different" about Coventry.

The basis of the city centre scheme is a great cross-shaped pedestrian shopping centre running from the main square of Broadgate. It is an unusually large area of pedestrianisation and the council's firm belief in this policy—aliased to ring road

and parking facility development—can be seen in other parts of the city.

And if the visitor tires of looking at the new, then enough of the old was left after the bombing—and rigorously preserved—to add to the sense of history that was probably first felt on the visit to the new cathedral which stands beside the ruins of the old. The spire of the old cathedral remains with that of the parish Church of Holy Trinity beside it.

There is much of that

which can be seen in other parts of the city.

Visitors and residents alike can enjoy such places as the 300-acre regional park at Coombe Abbey outside the city and indeed the countryside round about has much to offer.

Warwickshire is full of pleasant

countryside which includes the old English castles and grounds at Kenilworth and Warwick, the Georgian spa town of Leamington, Stratford, which is not so far away, and of course the Cotswolds and all their charms.

Recent years have, however,

seen movements towards both greater diversification and more

specialisation (this, notably, among the smaller of the

machine tool manufacturers),

trends which were undoubtedly

accelerated by the Rolls-Royce

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Recent years have, however,

ENTRY II

Industry based big groups

H COLVER

ual visitor Coventry GEC-AEI. Telecommunications its fair share of this of late round the famous and GEC-AEI Computers are to those with an there, and Dunlop have several divisions in the city operating. The visitor would be in the aviation and engineering link this city has.

far apart from its those interested in

industrial life would represent the traditions of

industrial Coventry and have

been there for a very long

time. No new industry has

try is not simply a moved into the city on a large

scale for a very long time and

it certainly a place

large factories, although at first sight some of

industry actually

importance with

interests in electronics and

aircraft engines, aircraft

and the telephones business. The

irms in these sectors

lion's share and

rest are much

is serving them as

services of one sort

—there are many

serving the big car

many small tool

instance

industry is the employer through

R. and British

the latter have Rover,

Daimler, Jaguar,

max and Morris

based in the city.

major machine

Alfred Herbert,

Matrix-Churchill

Gauge and

ow part of Tube

Rolls-Royce make

nes and generator

old Armstrong

works, Courtaulds

textiles, Massey

ve a tractor plant,

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and garment pieces

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that is part of
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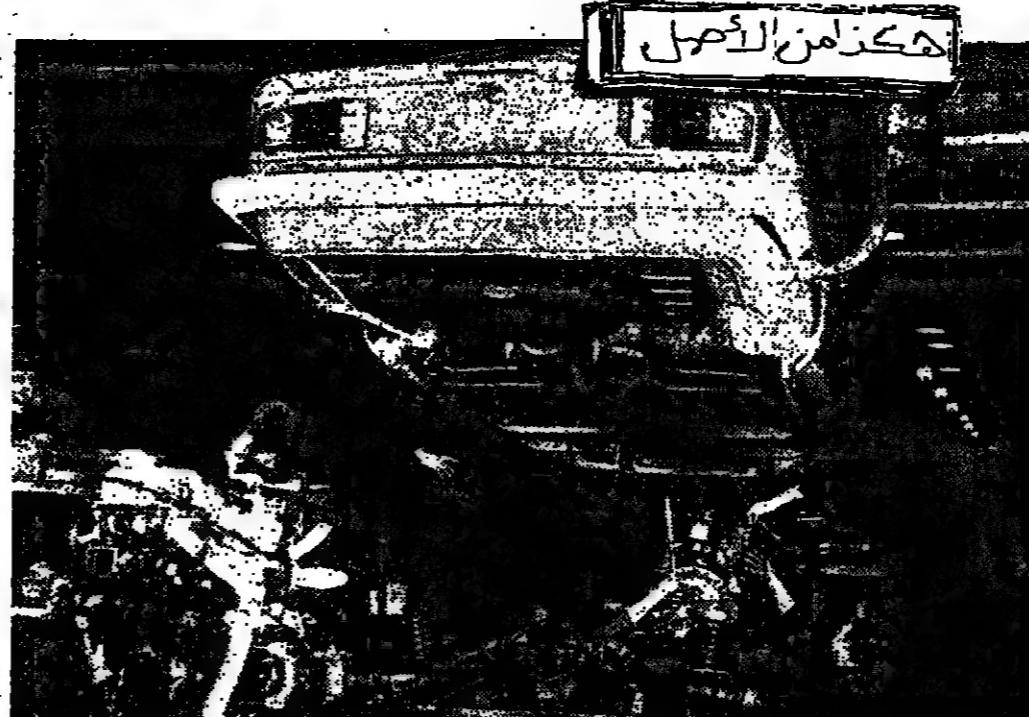
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U.S. October 1
Market Committee said that it introduces on 21 semi-
and barley yesterday
day for the fact that retail beef
prices have not fallen despite a
drop in prices paid at cattle
markets.

The Common
market more
of expectations
this season
in the EEC
announced.
total EEC rice
100 tons bushel,
said some 300,000
a month for
the Council that
ensures at least
the EEC price
exports held either by an
a limitation or
on export

are currently
cent and 60 per
community price,
is estimated this
Market cereals
at about 105m.
e of 1.1m. tons
bumper crop,
which includes
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tions in

s show record
ons of barley and
wheat. Soft wheat
lightly down at
expected to reach
early 1m. tons
year.

almond
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output, one of
sector's main
ue, is expected
year to 900,000
1.7m. quintals
Government
statistics Board
reports AP-Dow

nd production
quintals yielded

and that despite
production, which
n every other
country except
were calm with
increase in

output was
the high cost of
for the harvest,
rising emigration
to urban areas
a shortage of

Mr. Lardinois also called on

Beef no cheaper despite lower auction prices

BY PETER BULLER

RISING PRICES for pork, lamb
and poultry were blamed yesterday
for the fact that retail beef
prices have not fallen despite a
drop in prices paid at cattle
markets.

Since mid-July the UK average
market price for beef cattle has
dropped by almost £1 a head
over last week as the number of
cattle marketed has gradually
been increased. Prices on whole-
sale markets have remained
almost unchanged however.

At Smithfield, Scotch killed
cows were selling at 27p to 30p
a pound in mid-July and up to
the same apart from minor
fluctuations at the lower end of
the range.

Swing back

Mr. Colin Cullimore, general
manager of the largest chain of
retail butchers shops in the
country, said the recent rise in
pork, lamb and poultry prices
had led to a firming in demand for
beef both in the shops and at
wholesale level which had contributed
to maintaining the price levels.

EEC dairy quotas warning

BY LORELIES OSLAGER

M. PIERRE LARDINOIS, the
EEC Commissioner responsible
for agriculture, has warned the
European dairy industry that it
must bear part of the responsibility
for reducing the Community's butter
surplus. Otherwise, he said in a speech to Dutch
farmers, the EEC might have to
consider such "desperate measures"
as national quotas for

dairy production.

M. Lardinois stressed that he
was averse to proposing such
steps, but that they could only be
avoided if the industry was
willing to co-operate.

He said that the price relation-
ship for butter fat and milk
proteins was still not right.

When the EEC was formed, 90
per cent of the dairy farmers'

remuneration came from the fat
content of milk and only 10 per
cent from proteins. Now the

relationship was 58 to 42, but in
his view it should be 50-50.

He stressed the dangers of

using more and more imported
vegetable fats in the dairy

industry, but added that there
would be grave international
repercussions if the EEC changed
its present liberal regime for
importing such fats. The remedy
it seems, is to use real cream for
making ice-cream and other dairy
products.

Mr. Lardinois also called on

Over the past two weeks sales
of beef from his company's 1,500
shops had gone up on average by
150 lbs per shop since which indicated
the swing back to beef by house-
wives as other meats became
more expensive. In fact, the overall
cost of meat into the butcher's shop was now higher
than it had been at the height
of the deer meat storm in
January. He said: At this time
meat was costing 26.2 lb to bring
into the shop whereas today it was 28.4 lb, due mainly
to the rise in pork and lamb
prices.

A spokesman for the National
Federation of Meat Traders' Association also said the effect
of other meat prices had pre-
vented wholesale beef prices
from falling which meant re-
tailers were still unable to make
more than selected price reductions
on a few cuts of beef.

There is still optimism in the
trade and in the Ministry of
Agriculture that farmers will
increase their marketing of beef
cattle over the next few weeks
leading to cheaper beef in the
shops eventually, but any sharp
fall in price is beginning to be mid-September.

Small shipments

Export refund payments on
cattle sent to the UK by other
members of the EEC have now
reached the point that with
British market prices at present
levels small shipments of French
and German beef are arriving in
UK markets.

Meanwhile, FORMA, the
French official body, has forecast
a 15 per cent increase in French
beef output in the September/
December period compared with the
same period last year. They
also forecast that this may
lead to as much as 10,000 metric
tons of beef being bought into
intervention compared with only
363 tons for the months up to

mid-September.

Texas Gulf Inc. announced in
Toronto late yesterday that it
was increasing its zinc prices
with immediate effect in the
U.S. and Canada by 3 cents a lb.

N. American copper price increased

By John Edwards

A MOVE by Noranda to raise its
price for copper in Canada and the
U.S. from \$7 to 75 cents a
pound gave a late blow to the
copper market yesterday. Cash
wirebars in fact closed at 75 lower
at \$79.1 a metric ton but moved
up on the late kerb. Noranda's
move was later followed by
Hudson Bay, the AAC subsidiary.
In fact the Canadian miners
should have little impact, since
its main price still well below
its domestic price for copper in the
U.S. and well above the domestic
producers' price of 60 cents.

A fall of 2,300 tons in copper
stocks held in London Metal
Exchange warehouses, reducing
the total in 40,125 tons, was
rather less than predicted.

As expected tin stocks fell—by
240 to 4,034 tons, but lead stocks
rose again by 1,025 to 28,700 tons
and zinc by 75 to 11,625 tons.

Zinc up

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U.S. and Canada by 3 cents a lb.

BURMA RICE

Free market fails to ease shortage

BY OUR OWN CORRESPONDENT

ALTHOUGH for the first time
for a century Burma has
suspended rice exports this year,
she has not succeeded in preventing
a difficult situation at home.
Domestic rice prices have
risen sharply since the repeated
appeals to farmers to hold their
paddies only to the State. It was
assumed that not more than
800,000 bushels would be
forthcoming from farmers in the
January-October buying season.
The Government began to feel

worried, for even in the crisis
year of 1967, it was able to produce
10m. bushels.

Meanwhile, a rice black-market
had developed as the Government
had been unable to meet
consumer needs fully. Daily
prices had been rising steadily
with private traders buying
from farmers much more than the
Government's 60 cents a kg.

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and zinc by 75 to 11,625 tons.

Tin stockpile sales protest

BOLIVIA is to protest formally
to the U.S. about sales of tin from
the stockpile being disposed of at
a faster rate than expected.
Reuter reports from La Paz, U.S.
sales of stockpile tin rose sharply
last week totalling over 400 tons
equivalent to an annual rate of
20,000 tons.

It is understood that the special
working party of the International
Tin Council considering U.S.
stockpile sales has agreed to

send a four-man mission to the
U.S. in the near future to clarify
the situation and protest at the
U.S. breach of its previous agree-
ment to sell only 6,500 tons.

The move has enabled private
traders to operate in the open
market instead of in the shipyards
before. It has helped to bring
hidden stocks to the surface and
driven prices even higher in the
country. But it is failing

to bring about a reduction in price.

The estimated output in the
current year was 362m. standard
baskets (of 46 lbs each) of paddy,
which, on milling, would yield
4.3m. tons of rice. It is much
less than the preceding year's
392m. baskets of paddy or 4.7m.
tons of rice. With Burma's yearly
rice consumption being around
4.2m. tons, the 4.3m-ton output
was considered enough to meet
domestic needs and even to
leave a small surplus for export.

But the Government, which
has been handling the rice trade
since 1963, became aware of a
possible shortage for the first
time in March. After three
months of buying from January,

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But the Government, which
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possible shortage for the first
time in March. After three

Perga Pergaplas Pergall Churnpak...

These names cover the best milk packaging systems since the cow!

They describe the preformed cartons in board and plastic that are replacing the bottles for shop and casual sales; the bag-in-box for the MMB's Milkpak dispensers and the bag-in-crate that's making the churn redundant.

The dairy industry already knows these names well. But there are new ones on the way. For the next generation of milk packaging systems that will take single-service containers on to the nation's doorstep.

Meanwhile there's really only one name to remember.

Bowater

Bowater Industrial Packaging Limited, Perga Division, Gateshead, Co. Durham.

THE Dairy Industry

FINANCIAL TIMES SURVEY

Serious problems to be faced

By JOHN CHERRINGTON, Agriculture Correspondent

Milk production is the most important single product of British farms, making up to 21 per cent. of gross output, and it is also the basis of about two-thirds of beef and veal production, through the sale of cull cows and calves for rearing. In spite of a fall of a third in the number of milk producers, from 143,000 in 1962 to 90,000 last year output, cattle numbers, and individual yields per cow have all steadily risen, and look like doing so still further.

The reduction in the number of herds has been spread fairly evenly over the country—with the greatest falls occurring in the East Anglian arable regions where the attraction of cropping has persuaded farmers to abandon milking which, in spite of modern machines and housing systems, means attending to the cows 14 times a week. No machine has yet been found to do the actual chore of fitting the machines to the udder without the intervention of human eye and hand.

However, there is no danger of production falling for a lack of farmers prepared to keep their dairies going or finding men to milk them, or as many do, milking themselves. In the climatic conditions of much of the south and west of the U.K. no other branch of farming can turn grass into comparable profit. The improvement in pasture management by dairy farmers since the war has been impressive. In the immediate pre-war period a good stocking rate was 3/4 acres to the cow. To-day the norm is well under 2, and many farms are using no more than an acre to provide both summer and winter feed.

Over the same period milk yields per cow have risen from less than 600 gallons annually, to just over 1,000. This has been due mainly to the adoption of the Friesian breed, now some 70 per cent. of the national herd, and to the availability to all farmers of semen from the best dairy bulls through artificial insemination.

Liquid market

However, technical progress would have been much slower had it not been for the security of market afforded by the Milk Marketing Board, founded exactly 40 years ago, which has effectively removed any marketing responsibility from individual farmers. Prices have not always been as high as farmers would have liked but they have not fluctuated unduly. Since the war they have been controlled by the Government, which guarantees the return for a sufficient quantity to supply the liquid market. This market has also been protected against all imports.

Although the price guaranteed for the liquid market can be regarded as fair, it is pooled with that for the manufacturing market, to which the surplus is sent and this pool price is sometimes criticised by farmers as being too low. The usual farmer's reaction to low prices is to raise production to reduce unit costs, and of course the increase simply goes to the lower-priced manufacturing market, and so reduces the pool price still further.

This situation has led in the past to suggestions that production should be paid for on a farm quota basis, as it is in many parts of the world. This would mean that the expanding producer would have to content himself with the lower price which his extra milk returned, instead of sharing it with all producers. This suggestion has always been resisted up until now, but Common Market entry may bring a change.

It had been hoped that the eventual change to the EEC system would have solved this problem. There the guarantee is fixed on butter and skim milk powder. This would, by the end of the transitional period, have raised the returns of manufacturing milk to that

nearly every home in the land.

of the liquid market and, so in spite of this, consumption may bring a change.



A technician carrying out a quality test on a milk sample. Both hygienic and compositional quality are regularly tested.

the optimists believe, have liquid milk is showing a marginally declining trend. However, butter and skim milk are in surplus in the European Community. So as a means of reducing this, and its cost, Pierre Lardiniois, Commissioner for Agriculture, has suggested that there should be some sort of quota system so that farmers either individually or nationally carry the burden of their own over-production. The need for such an arrangement is obvious, as production is rising in most member countries, and unless checked could well get out of hand.

The consumption of liquid milk in the U.K. is, at about 28 gallons per head annually, the highest in Europe except of its weight, and transport costs would not present an insuperable problem. Competition could then come from Europe, particularly Ireland and France, and also from further overseas markets, either as liquid, condensed, powdered, or as convenience food such as yoghurt.

This is a particularly serious question for the British farmer and the trade, because the very bulk of the liquid milk makes it extremely difficult to transport economically even from our fellow members of the Community. Once processed, however, it loses up to 90 per cent. in weight, and transport costs would not present an insuperable problem. Competition could then come from Europe, particularly Ireland and France, and also from further overseas markets, either as liquid, condensed, powdered, or as convenience food such as yoghurt.

It is also probable that by the end of the transitional period, it's unfortunately true that beef

production is probably the most uneconomic activity under European farming conditions, particularly for the smaller farmers. They are much more likely to meet the disincentives for milk with higher production, as have their British counterparts.

Marginal increase

This is going to be very difficult. There is evidence that production in the rest of Europe is following the British pattern of steady increase with a corresponding expansion of markets for milk products. Even in Germany, where the development of industry looked to have reduced the prospects of milk production, the reverse has been the case and a marginal increase is occurring.

The Commission is proposing incentives to persuade farmers to turn over to other forms of production especially beef, but overall seems to be set for serious problems in the not too distant future.

KRAFT
congratulate the
Milk
Marketing Board
on their
40th Anniversary.



During the past 40 years they have supplied more than 432,000,000 gallons of milk to make our well-known brands of cheese—such favourite products as Dairylea, De Luxe Slices, Philadelphia, Cracker Barrel and Golden Churn.

Today we toast the next 40 years with our daily pintas!

Kraft Foods Ltd, Regina House, Old Marylebone Road, London NW15RR.

Prospects for the farmer

By ALEC PARIS

In U.K. agriculture, where the ratio of experts to journeymen is probably wider than in any other industry except football, it has been popular to refer reckoned that had we been in small-scale producers as the EEC in 1971 increased to 1971, it is true to say that the average returns from milk sales would have brought in an extra £36.7 million because the average takes in more than there has been a more or less steady annual gain to the arable cropping acre denied him. When the study was first made, in March, 1972, it was at any one time, depends on the current average herd size. It is now 1973 because these require the peak of 196,000 to 90,391. In 1972, of these, just over 45 per cent. keep 20 cows or less. It is 33 in 1971, the last year for which figures have been published. The first U.K. figure was in 1960, showing that then the average number per herd was 20. The number has since increased by slightly more than one per year. The rate of increase has been accelerating slightly, and this trend is expected to continue according to an MMB projection, which suggests that the average herd in 1980 will number 50 cows.

Total numbers of dairy cows in the U.K. have not changed greatly since data were first collected in Scotland. There, the number in 1959 was 335,000; now it is 314,000. The first figure for England and Wales was 2.5m. in 1954; now it is 2.8m., while over the same period Northern Ireland's herd has increased only from 213,000 to 225,000—making the present U.K. herd a total of 3.3m. Yields, however, are a very different story. The average in 1958/9 was only 560 gallons. Cow performance apparently deteriorated up to the end of the war, but by 1949/50 had

Small farm

Since the comparison was made, much has changed. Calf, calf, cow, grain and protein prices have rocketed, all of which makes detailed forecasting difficult but none of it could in the short term justify quitting milk production. Economics with purchased feeds and stricter culling are the likely course.

The coming winter looks certain to be difficult for many dairymen, but may well demonstrate some of the reasons for this reason, the Milk Marketing Board calculated the suited to the small farm, and effect on producers if we had why statistics will include a large number of small herds for EEC members in 1971. The answer was that margins many years to come. One of from milk production would rise considerably, and that "profit small farmer is his flexibility, ability would not decline as and this is needed at times such as the war, but by 1949/50 had

Reasonable living

Even on a small farm, expansion can be planned on logical lines, the system usually being to maximise output from the acre available by carrying as many cows as possible. One cow per acre is now a common target, 1.5 cows per acre is not impossible in many situations. So bearing in mind that good cow keepers now expect to make a net profit of 260 or more per cow, it can be seen that a big acreage is not essential to make a reasonable living out of cows.

For a man dedicated to the job, and in good health, it is quite so easy for the larger farmer working with hired labour and already using the latest type of housing and milking parlour. In this case, expansion can be restricted by the numbers that the men will deal with, by the design of the milking parlour and yards, and by the practicability of driving cattle to and from the parlour over the same ground, day in and day out, for a large part of the year.

The only practical way to expand, where the herd or herds are already numbered in hundreds, may be to set up another completely new herd.

It is at this point that the farmer will be likely to consider whether it might not be more sensible to go in for beef,

particularly since existing herds

will provide the necessary calves, or arable farming rather than spend vast sums on buildings, cows and even land

in setting up another massive

HERE'S TO FORTY YEARS OF SCRUTINY, ENVY AND PLAGIARISM.

What makes a Board's 40th birthday so special?

After all, there are so many boards for this and that. But the Milk Marketing Board is different, so different, that in the world of agricultural marketing we are unique.

We have been studied, envied, and even copied, by many other dairy countries.

For a start, we are not a government organisation as so many suppose. We are controlled and financed by the milk-producing farmers of England and Wales, and handle an annual turnover of £20 million.

What exactly do we do?

Our main task is to sell, on behalf of the farmers, six million gallons of milk every day, to organise its delivery to the buying dairies and creameries, and to share in the pooled receipts from the total market among our 68,000 producers. Both farmer and

consumer benefit from the economies that derive from a national, rationalised primary distribution system.

This year, we are celebrating forty years of achievement in the service of the dairy farmer, the milk industry and the consumer, and also our first birthday inside the Common Market.

Our motto is 'Together in Enterprise'. Here are some of the other things which we have achieved in our forty years of co-operation, organisation and discipline.

Together, with the buying companies, we operate control schemes to maintain and improve the quality of milk.

Together, with the Associated AI Centres, we provide a nationwide Artificial Insemination service. Our stud of 1,200 bulls—the world's largest— inseminates some two million cows a year.

Together, with the Universities

and other organisations, we engage in or support research into every aspect of dairying from cattle breeding to new product and process development.

Together, through the Board, milk producers have acquired a substantial group of dairies and creameries distributing milk and manufacturing dairy foods under the 'Dairy Crest' brand name.

Together, producers similarly control a commercially based transport fleet handling one-third of the daily output of the farms.

Together, we provide a range of farm costing, recording and advisory services to assist efficient farm management.

Together, with the rest of the dairy industry, we finance sales and promotion campaigns for milk and dairy products.

In the wider context for the EEC, we shall work as hard as ever to serve the industry of which we have become an integral part.



**1933-1973
Together in Enterprise.**

Milk Marketing Board, Thames Ditton, Surrey.

THE DAIRY INDUSTRY III

Monopoly position gives rise to criticism

By STANLEY BAKER

The biggest single entity in threatening extinction to the complex of milk and dairy dairies in more remote areas. It by the Board. The Milk was the major task of the newly created Board to pool prices so as more nearly to equate the returns to producers all over the country. The principle of price pooling is still fundamental. The early Board had no power to fix prices, but when marketing powers were handed back to the Board, the Government retained control over liquid milk prices at all stages of distribution. So there is no bargaining between the Board and the trade on liquid milk prices since the Government prescribes the Board's selling price as well as the retail price. There is, however, very keen bargaining over prices for manufacturing milk which has to be competitive with dairy imports.

A scheme under the Agricultural Marketing Acts may though not necessarily give a Board powers to buy, sell, "or otherwise regulate" prices, to trade in the product, to advertise or otherwise promote it, and to provide services to registered producers. It may (though again it need not) compel all those embraced within it to market their produce only through the Board.

The opportunity

The Milk Marketing Board owes its success to the fact that it took full advantage of the Act. Other Boards have fallen, largely because they failed fully to grasp the opportunity.

The milk scheme took in, with a few minor exceptions, every producer in England and Wales compelled them to register with the Board and to market their milk only through the Board. Even the producer retailing milk direct to the public may do so only under licence from the Board. Thus the dairy trade has no source other than the powers under the Act, the Board does other things besides buying and selling milk.

The large discrepancy between liquid and manufacturing milk prices was the chief bugbear

market other than that provided by the Board. One power which the Board has never been allowed to exercise is the power to fix prices for liquid milk. During the war it acted as agent of the Ministry of Food, which bought all foodstuffs. After the war, when marketing powers were

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prices for manufacturing milk

which has to be competitive

with dairy imports.

The Board makes no profit

but distributes its income from

milk sales, after allowing for

marketing expenses and ex-

farm collection, among its

89,000 producers. The price

per gallon is compounded of

the guaranteed price for a stan-

dard quantity fixed by Govern-

ment and the realisation from

sales of manufacturing milk.

There is thus some dilution of

the guaranteed price, governed

by the quantity sold for manu-

facturing and the price ob-

tained for it. Producers are

paid approximately equal prices

(there are small regional differ-

entials) for milk of comparable

quality quite irrespective of

whether their individual milk

has been directed to the liquid

or the manufacturing market.

Taking full advantage of its

power to fix prices, the Board

now has a power which it did not

have when it was created. It can

fix prices for liquid milk, and

thus increase the incomes of pro-

ducers in its own creameries pendent hauliers under contract

which absorb more than 25 to the Board.

Although the destination of

processed. It is solely responsi-

ble for moving 6m. to 7m.

is pre-ordained, in the final

gallons of milk daily off the analysis the Board has the

on the farm through its milk

farms. About a third of this is power and the machinery to

move in bulk tankers or churns divert milk en route should this

be necessary to fulfil the services. Whatever criticism

may be made of the Board,

The Financial Times Tuesday October 2 1973
market. Thus the Board has power to regulate the quantities going into the various outlets.

It is involved in advertising and propaganda to increase sales of milk and milk products with an annual budget under this head of some £5m. It operates quality controls and rewards producers according to compositional and hygienic quality of their milk. It is involved in industrial research into new ways of using milk of reducing manufacturing costs and of improving keeping and other qualities of milk and milk products.

All these operations are in pursuit of the Board's prime duty to find the most profitable market for all the milk produced. To these must be added the service it renders to farmers on the farm through its milk carriers of the Board's transport fleet; the rest in vehicles priority needs of the liquid

and quality.

We are left with the most emotive criticism of all. Does

it has. It may have been instrumental in "talking up" the review price of milk, but it is the Government which makes the decisions. It has effected undoubted economies in milk transport and has energetically promoted greater productive efficiency, both of which have had some beneficial influence on end prices. It has had a beneficial influence on hygiene and quality.

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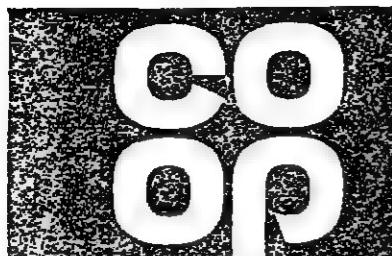
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THE DAIRY INDUSTRY V

40 YEARS OF SUCCESS DESERVES CELEBRATING

Good Health to the MILK MARKETING BOARD from the CWS MILK GROUP (Milk Processors and Dairy Product Manufacturers) and the Co-op's 11,000 Milkmen

CHEERS!
WE'RE WITH YOU
ALL THE WAY



1973 will be another vintage year for Irish Milk.

Irish Milk has a long, rich history.

It is one of the most famous names of the dairy sector, over the more intense. And the best thing about the product is that it never changes.

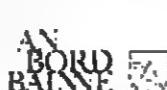
Every year is a vintage year. Every year, Ireland's dairy industry and the finest milk in the world all that changes the country.

Last year the sales of the Irish dairy farmers were recorded with a record yield of 47 million gallons. An all time record for Ireland's farmers to supply the basic material for the finest dairy products in the world. An Bord Bia, task to find the finest markets in the world. Now, Ireland's entry into the EEC provides us with an excellent opportunity to get the farmer an even better deal.

The U.K. will still be the largest market for the products that we call Irish Milk — but we'll be beaten soon and others.

The rest of the enlarged Community represents ever more exciting opportunities for the boards to expand further expanding our existing markets in Third World countries.

Perhaps even the grape growers or those famous chateau regions will learn a new road from the dairy farmers of Ireland ... Slainte!



Showing the best dairy products in the world.

Grocery House, Mount Street Lower, Dublin 2.



Made to measure.

300 years ago, the most efficient milk measuring device was the milkmaid.

The trouble was although she was hot stuff in the hay, she wasn't so hot when it came to working out how many pints made five.

Today it's different. Dairymen have to be highly profit conscious. Inaccurate measurement

adds up to a loss in the Bank Account.

Neptune's OT meter brings uncompromising accuracy to milk measurement.

It's stainless steel throughout, completely hygienic and utterly reliable.

Modern Dairymen rely on Neptune OT meters and never let their Milkmaids anywhere near the milks.

Made to measure.

Large Easy-to-Read Numerals

Push Button Setting

Easy Clean Chamber Body in Stainless Steel

Rotary Piston Design for Highest Accuracy

Neptune

Made to Measure

Neptune Measurement Ltd., P.O. Box No. 2, Delvers, Oldham, Lancs. OL3 5BD. Tel.: Saddleworth 4822. Telex 665064

Regular deliveries still the best long-term policy

By PETER BULLEN

A few years ago the milk rounding the delivery question industry and, to a lesser extent, is far less disturbed. The vast majority of homes consumers were seized by one topic of concern that overshadowed all others—the future of daily milk deliveries. For a holds have their milk delivered time the institution of the deli which contains 45,000 roundsmen very of milk every morning of carting more than 30m. pint the week to practically every bottles from dairy to doorsteps home in the U.K. seemed from innumerable every day. Perhaps the most threatened.

Change and experimentation were ripe. Some dairy companies introduced one milk-less day a week. Others said delivering milk every other day was the only economic way of doing the job, and in some particularly inaccessible rural areas no deliveries at all were threatened unless customers paid for the service.

Customers were naturally up in arms about most of the changes suggested. Producers' policy was to maximise liquid milk sales, and their Milk Marketing Boards viewed the prospect as a serious threat to the future of liquid milk sales.

The root cause of the trouble was the shortage of labour and evolved in the main is a policy of maintaining such a personal service to 90 per cent. of the homes in the country. To-day the labour shortage is, if anything, more acute and costs are rising far more steeply but strangely the atmosphere sur-

rounds have been reconceived. What has been solved some of the economic problems and the Government's acceptance of the need for a "reasonable" delivery charge to be made in areas where distribution costs are abnormally high has also contributed.

There has been a noticeable, if gradual, trend towards the reduction of seven-day milk deliveries which is unlikely to be reversed. The introduction of a six-day service instead of seven days appears to be the most acceptable to customers providing they have the facilities for keeping the extra milk fresh over the 48-hour period.

Particularly popular among housewives, especially those living some distance from the shops, is the sale of bread and potatoes by the milkman. Even bulky and heavy goods such as these can be carried on milk vans providing the milkman relies on regular orders.

Extra sales mean extra work for the roundsman, of course, and increases the worries over pilferage from the van or from doorsteps. To accommodate the extended range dairy vehicles are now having to be redesigned with extra carrying space under the roof or in the cabs and with refrigerated compartments for perishable funds.

Another spectre which cast long shadows a few years back and which again has not materialised was the threat that substitute milk would oust fresh



More than 70 per cent. of ex-farm milk supplies are now collected in bulk tankers.

The expected dairy range of liquid milk. Producers saw substitutes as another threat to become widespread over the period of years is the substitution of plastic or waxed-paper containers on the other hand for the glass milk bottle. At present the major dairies have enormous sums of capital tied up in bottle sterilising, filling and storage plant and in most areas of the country the glass

bottles with varying success have the advantages of weighing less and take less space. Enabling the milkman to cover a wider route and sell a wider range of goods, but the leakage of plastic packs are two drawbacks of the new containers.

Any change that can fit the conditions of work for men and dairy workers will be welcomed. In the labour shortage faced by the milk distributive industry, less milkmen have to cover greater distances and/or supply more outlets and customers. This is usually the number of customers from whom calls are collected on the collecting day.

Milkless day?

Rationalisation of delivery be it in the form of milkless day, a reduction choice of dairy com serving the same streets gradual change to modern tainers may be the price majority of customer have to pay eventually ensure the maintenance of different service to doorsteps on days of the year.

New products help to keep the chill full

By DOINA THOMAS

One of the most lively sectors of the food retailing industry at the moment is in the chill cabinet. Fresh foods based on milk are showing rapid growth in terms of sales and manufacturers great ingenuity in terms of new products.

This has naturally caused the manufacturers some headaches. The majors in the market are Unilever's subsidiary van den Berghs, Unigate in its Express Dairies unit and Northern Dairies which markets under the name Dale Farm. Interestingly enough this last has just formed a joint company with one of the most aggressive innovators in the field, Gervais-Danone.

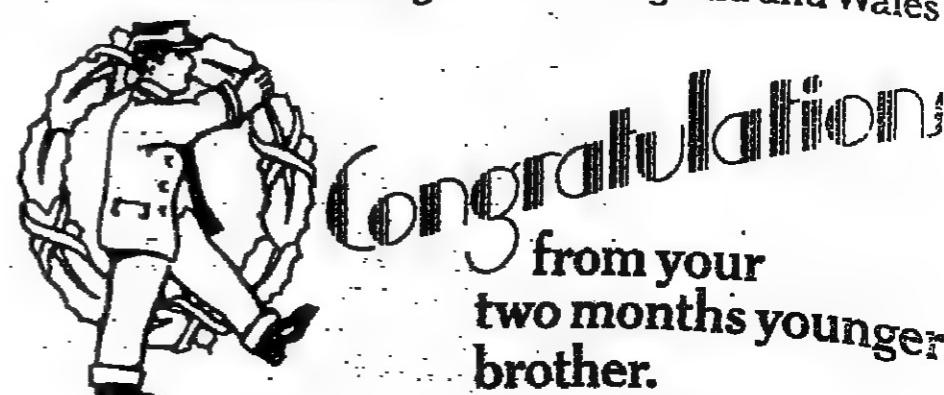
The joint company will be called Dale Farm Danone and will distribute both parents' products nationally. It is intended to integrate the sales and delivery fleets to operate from some 17 depots. The advantage to the retailer is obviously single sourcing and single delivery.

Cost savings

Apart from the cost savings of the sales and delivery integration, the new company should also be able to provide a wider distribution of the parent company products.

The main products that are causing all the excitement in the chill cabinet are yogurt and cream-based products. Yogurt in particular has shown a tremendous growth rate, around 20 per cent. annually for some years now, and the market is estimated to be worth some £100m. While cream-based products are growing almost equally fast of recent years the total market value is still only £5m.

To the Milk Marketing Board of England and Wales



Best wishes to a very healthy forty year old—from a very vigorous thirty-nine and ten months old. The Scottish Milk Marketing Board foremost manufacturers of dairy products in Scotland.

The Scottish Milk Marketing Board



ND VIDEO BY JOHN CHITTOCK

The art of the film and the art of the sponsor

RED documentary film, ostensibly, was to encourage young men to look at the sea as a career; in this case it succeeds admirably. But supported by the best art—as that it was dull there was another underlying purpose: the film was sponsored by Esso, as a contribution to its gynaecologist by Esso as a contribution to the welfare of the British Trawlers' Federation. So what mystery was to do Esso get out of it, and what at the portrayal of did they want to achieve?

The answers to such questions are sometimes shrouded in the mysteries of company policy; so how can a straight artistic judgment be valid?

Builders

It comes easier with a film like "A House at Richmond" made for Formica and the Council of Industrial Federation. This was shown to the audience at the "audience at the cinema" in the purpose of this means that before the builders moved in.

The purpose of this film—and its intended audience—is self-evident. It is a straight appeal to the consumer market and to do-it-yourself addicts. The message is: "You too can have a home like this if you buy Formica." The glamour is embellished by the appearance of David Hamilton as the smiling interviewer, as smooth as a sheet of Formica.

In this case, a critic's dilemma is unambiguous. The slick and pretentious style of the film, which nevertheless sagged for want of good cinematic construction, irritated me. I knew I was being sold something.

On the other hand, the conversion of the house—and the conversion of most people, is set: did you like it? If in art you like, that ought

But in the case of a film, someone on it to achieve aim is fulfilled and no doubt art upon art, the result is objective.

This film, ostensibly, was to knowing that they did what was asked of them. But functionally, the film endures only when it succeeds admirably. But supported by the best art—as that it was dull there was another underlying

purpose: the film was sponsored by every architect or industrial designer would agree.

The enduring quality of art may seem unimportant to an industrial film. But Shell, for example, has recently released Diesel as a replacement for its original film, the Diesel Story, which has been going strong for 22 years. The life of a film may not be so important to the sponsor, but creative deficiencies can begin to look hideous in a year or two.

Frankly, I was surprised that the Stock Exchange's first film, My Word! is My Bond, has survived for 15 years, to be replaced now with a re-make of the same title. The first embarrassed me and I cannot imagine what it has looked like to audiences in the 1970s. The new one is superior in its handling of actors, but still lacks a creative structure and is unlikely to entrance the visiting schoolchildren at Throgmorton Street.

Artless

This is not to say that simplicity in a film will render it artless. The Cement and Concrete Association has for many years produced technical films about various aspects of concrete—straight, clear, uncomplicated language. When a film sequence shows the mixing of concrete or the transmission of power through a gear chain, it really can achieve the quality of art if its explanation is clear, precise and economic in its cinematic brush strokes.

The effect can be seen, appropriately, in Artistry in Tureens. Sponsored by Campbell of soup and Andy Warhol, it shows how two replicas of antique tureens were made by modern craftsmen—one in ceramic, the other in silver. Because the film-making in each case follows the process faithfully, without a self-conscious attempt to impose

action to such a

of most people, is set: did you like it? If in art you like, that ought

An artistic failure—a functional success. The sponsor's aim is fulfilled and no doubt art upon art, the result is objective.

Jardine d'Ambrumenil International Limited

Jardine Matheson & Co. Ltd. announce that their UK subsidiary, Matheson & Co. Ltd., has now completed the formalities of the acquisition of d'Ambrumenil Frizzell International Ltd., and that the company has changed its name to Jardine d'Ambrumenil International Limited, with effect from 1st October, 1973.

Mr. Paul d'Ambrumenil remains Managing Director, and Mr. Michael Herries becomes Chairman. The company's new premises will be shared with Turnbull Gibson & Co. (Insurance) Ltd., Matheson's existing insurance broking subsidiary; and the two companies will be working in close co-operation to develop Jardine Matheson's insurance broking interests.

Jardine d'Ambrumenil International Limited
56 Artillery Lane, London E1 7LS.
Telephone: 01-377 9266 Telex: 884931 Answer Back: FRIDA

F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

Market capitalisation of the sub-sections of each of the F.T.-Actuaries is at September 28, 1973, expressed below in millions of pounds percentage of the All-Share index. Similar figures are also provided preceding quarters. These valuations are published quarterly and by Extel Communications (Exchange Telegraph Group on an L.B.M. ter).

ITY GROUPS & SUB-SECTIONS	Market capitalisation		Market capitalisation		Market capitalisation	
	as at Sept. 28, 1973	% of all share index	as at June 29, 1973	% of all share index	as at March 30, 1973	% of all share index
GOODS GROUP (185)	8,008.0	15.02	8,231.0	14.92	6,059.1	14.52
Materials (23)	1,323.5	3.51	1,469.5	5.49	1,355.3	3.29
ing and Construction (23)	605.0	1.51	691.8	1.48	601.7	1.40
(17)	1,391.1	3.48	1,948.1	8.67	1,278.6	5.08
(2) (Heavy) (13)	247.0	0.62	267.2	0.63	253.4	0.51
(ix) (General) (65)	1,755.8	4.34	1,905.8	4.53	1,837.5	4.45
nd Other Tools (13)	182.2	0.32	145.5	0.34	126.5	0.33
ous (24)	576.4	1.44	622.2	1.46	615.8	1.48
ES GOODS (ES) GROUP (39)	2,028.5	5.07	2,163.8	5.14	2,110.3	5.06
onics, Radio and TV (14)	1,094.2	2.63	996.3	2.37	982.2	2.32
l Goods (16)	275.7	0.69	308.5	0.75	283.5	0.68
id Distributors (29)	698.4	1.73	869.0	2.04	864.5	2.08
E GOOD RABLE GROUP (170)	11,199.2	27.24	11,658.1	27.69	11,502.2	27.73
(16)	1,828.0	4.47	1,465.2	3.94	1,401.0	4.37
1 Spirits (8)	1,205.0	3.07	681.1	1.48	628.2	1.65
ment and Catering (16)	945.5	2.41	926.6	2.22	934.1	2.05
Manufacturing (24)	1,711.1	4.51	1,830.8	4.59	1,860.3	4.50
iling (18)	911.5	2.02	911.5	1.76	709.8	1.71
ts and Publishing (16)	361.7	0.90	376.8	0.89	371.7	0.81
Paper (15)	388.5	0.82	355.2	0.84	353.8	0.80
nd Paper (15)	5,627.4	1.47	5,802.3	1.43	5,415.4	1.32
20)	788.3	1.96	855.0	2.08	855.1	2.06
(3)	798.4	2.00	855.8	2.06	915.3	2.00
Games (6)	50.1	0.13	49.6	0.12	47.6	0.11
ROUPS (23)	2,559.5	6.40	2,705.0	5.48	2,775.1	5.60
ipment (10)	922.0	2.30	900.8	2.12	867.1	2.18
(10)	678.6	1.70	675.5	1.60	666.0	1.60
ous (unclassified) (41)	5,139.0	12.65	5,264.1	13.38	5,182.5	12.50
AL GROUP (387 SHARES)	20,632.6	51.83	20,633.6	51.87	20,640.0	51.80
60 SHARE INDEX	5,477.1	5.49	5,554.0	5.54	5,560.4	5.54
L GROUP (101)	8,681.3	21.70	9,193.8	21.07	8,942.5	21.38
... "	2,115.3	5.79	2,521.9	5.01	2,476.5	5.26
Houses (5)	92.5	0.24	185.5	0.30	118.5	0.38
chase (5)	324.0	0.81	349.5	0.83	323.2	0.78
(Life) (8)	494.0	2.24	507.1	2.08	520.9	2.22
(Brokers) (8)	285.5	0.71	300.5	0.71	299.7	0.73
Banks, Issuing Houses (18)	1,008.2	9.50	1,134.8	2.70	1,128.9	2.71
house (10)	1,966.6	4.39	1,959.0	4.65	1,716.7	4.13
t Trust Group (50)	2,311.0	5.78	2,324.7	5.52	2,377.6	5.73
IE INDEX (651 SHARES)	40,002.8	100	42,098.0	100	41,856.1	100

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WALL STREET + OVERSEAS MARKETS

Small gains in moderate turnover

BY OUR WALL STREET CORRESPONDENT

STOCKS generally scored small gains on Wall Street to-day, but a handful of "Glamour" issues, and some stocks with advances, fell sharply.

The Dow Jones Industrial Average closed 1.73 ahead at 13,83 after being 0.32 down at one point during the morning. The NYSE All Common Index finished 9 cents down at \$58.42, a recovery from its earlier position down 34 cents.

Turnover was moderate at 15,830, shares -170,000 down on Friday's level—while advances outnumbered declines 4,500 to 6,500.

Bonds moved lower on the feeling that the recent downward move in yields may have been somewhat overdone.

Avon Products, which was delayed in opening by trading rules, was finally opened shortly after noon. The cosmetic company's stock plunged \$8 to \$92 after a flat third quarter earnings projection.

Avon said it had experienced a slowdown in sales gains since late in the second quarter, and sales in the third quarter have continued to be disappointing. It expected net earnings for the nine months to be up about 8 per cent.

Heavily traded MGIC declined \$1.40 to \$28.10 with big buying accounting for most of the turnover of more than 200,000 shares.

Coastal States Gas, also active, fell \$1.10 to \$10.70; it has agreed with the Securities and Exchange Commission on the selection of six new directors for its Board as part of the terms of a recent consent decree signed by Coastal States and the SEC relating to a civil complaint filed by the commission.

FNL rose by far the most active stock, rose \$1 to \$33 on 13,500 shares, the bulk of which involved a block of 45,000 shares at \$33.

Parker Pen gained \$2 to \$21 after reporting sharply higher per share quarterly earnings.

Exxon Corp. picked up \$1 to \$41. National Semi-Conductor \$21 to \$17.30; Zapata Corp. \$32 to \$37, and Unisys \$20.50 to \$21. West Point-Pepperell added \$1 to \$20, on higher quarterly earnings.

J. P. Morgan, though dropped \$2.50 to \$100, saw its OI to \$20, and Upjohn \$2 to \$83, xd.

Du Pont rose \$2 to \$185 among Chemicals. Motors pointed slightly lower.

Prices advanced in moderate trading on the American Stock Exchange, where the Index rose 0.32 to 103.73. Gains led losses 44 to 350 in a turnover of 2.74m. shares -310,000 less than on Friday.

Among the actives Butta Gas and Oil climbed \$2 to \$82. Mendocino \$2 to \$12, Yates Industries \$1 to \$21, and Crystal Oil \$1 to \$16.

OTHER MARKETS

Canada higher

Prices rose sharply in moderate trading on Canadian markets yesterday. Industrials added 0.80 to 226.12, Western Oils 0.50 to 244.16 and Base Metals 0.10 to 106.86, but Golds slid 1.01 to 13.01.

Papers gained 0.28 to 151.94, and Banks 0.66 to 275.51, but Utilities gave up 0.05 to 142.80.

Noranda Mines "A" gained \$1.50 at \$33.7, Systems Diversified at \$17.1, and Dome Petroleum \$1.50 at \$33.3, but McIntyre Porcupine Golds were lower.

VIENNA—Easier with investors anxious about the industrial climate following partial rail strikes.

All sectors were affected with Buildings, Foods and Electricals

showing the sharpest losses. Carre four yielded Frs.100 to Frs.2,000, Thompson Bruxelles Frs.5.00 to Frs.25.50, and Rhone Poulenat Frs.5.00 to Frs.10.20. Moulinex Radiotechnique, de Fonniere and Michelin also gave ground.

BRUSSELS—Electricals gained yesterday, but some Industrials St. Rock said, did some Industrials St. Rock said.

The economy is expected to develop favourably and consolidation of high interest rates abroad stimulated the market analysis.

BRUSSELS—Electricals gained to interest rate on Swiss Franc

foreign deposits was reported suspended until further notice.

Financials and Insurances were

gave ground in better Glassmakers, and UCB fell Frs.45 to Frs.3.15 in improved Chemicals.

GB Enterprises and Vieille Montrouge also eased.

Petrofina dipped Frs.10 to 164.40, and Dome higher by Arto, Electrotrott, Rueckversicherung (Berner) and Imperial Oil and Inco gained, while Zivierchieserung (Registered).

In Engineering Brown Boveri added Sw.Frs.10 to Sw.Frs.100.

GERMANY—The Market opened easier but recovered in some sectors to close with no clear trend.

COPENHAGEN—Generally easier in moderate dealing.

SWITZERLAND—Generally to DM241 and Daimler DM42 to

DM319.3. Electricals gained up to DM21.50, Banks improved by up to DM1.

On the Bond market losses predominated and public issues closed between DM0.25 higher and DM0.95 lower.

AMSTERDAM—Hoogovens added Frs.1 to Frs.55 while Unilever lost Frs.1 to Frs.120 in irregular Dutch Internationals.

Plantations showed no trend, but Shipments weakened.

Banks generally gave ground, but Ennia rose 10 guilders in generally firmer Insurances.

Dutch locals were irregular mixed with gains for KLM, Heineken and Oegstgeest while IBC

continued its downturn.

MILAN—Higher over a broad front in fairly active trading.

In leading Industrials Fiat rose 40 lire to 2,430 lire, Montedison 125 lire to 2,233 lire, Anhe 42 lire

to 1,140 lire, and Sna Viscosa 140 lire to 1,117 lire, both Pirelli

and Distretti Generale Immobiliare in Properties, Bastogi and La Centrale in Financials, Mediobanca in Banks and Assicurazioni Generali in Insurances also improved.

AUSTRALIA—Sydney Stock Exchange was closed for a public holiday yesterday and trading at Melbourne was slow. Prices closed generally lower.

BHP moved up to \$47.40 after half an hour but slipped back

to \$47.35 for an overall gain of 4 cents.

Turnover was low and price moves were mostly small. In Mines, Oils and Industrials, falls outnumbered rises.

Western Mining, in Mines, Posedon 3 cents to \$41.48 while

Boulder was unchanged. Great

National Holdings added 3 cents to \$42.23 but subsequently dropped

to \$42.20. Broken Hill Proprietary rose 5 cents to \$42.06.

In-listed Oils, Ampol Exploration and Woodside Burslawn were unchanged.

Herald moved up 5 cents to \$43.45 in Industrials while Fairfax dropped 3 cents to \$42.35 from

its last recorded sale.

Breweries, with the exception of Tooheys, which slipped 4 cents to \$42.89, were generally better.

Among Banks the Wales eased 4 cents to \$46.70, while the

denomination making one New equal to 100 old Yen.

OJ Paper gained Y6 to Y585, Nippon Paper Y6 to Y233, Dai Nippon Ink Y5 to Y165, Toppo Printing Y6 to Y287, and Kyodo

Printing Y6 to Y171.

Showa Denko was in demand

unchanged.

Short-term rates call for sterling, U.S. dollar and Canadian dollars are two day notes for guilders, marks and Swiss francs.

Long-term certificates rates as follows: one year \$1-\$1 per cent; three years

one per cent; four years \$1-\$1 per cent; and five years \$1-\$1 per cent.

The following nominal rates were quoted for London dollar certificates of deposit one year \$1-\$1 per cent; six months 100/100 per cent; one year \$1-\$1 per cent.

• Rates are nominal closing rates.

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dealers cautious about the economic outlook. Volume totalled 130m. shares (120m. on Friday).

Printings, Paper-pulp and Inks were higher at the start, following a week-end statement by

Trade Minister Nakasone in favour of giving the Yen a 10% devaluation, making one New

equal to 100 old Yen.

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STOCK EXCHANGE DEALINGS

from the Official List for October 1

~~Monday, October 1~~
~~Tuesday, September 28~~

~~Thursday, September 27
Wednesday, September 26~~

Tuesday, September 22
Monday, September 24

The Financial Times Tuesday October 2 19

BRITISH FUNDS

BANKS AND HIRE PURCHASE

F.T. SHARE INFORMATION SERVICE

ENGINEERING AND METAL—Cont.

HOTELS—Continued

Rich List	Sec.	Price	Pct.	Div.	C.	Net	Yield	PE	BUILDING INDUSTRY—Continued				DRAPERY AND STORES—Continued				ELECTRICAL AND RADIO				INDUSTRIALS—Miscell.									
									High	Low	Stock	Price	Pct.	Div.	C.	Net	Yield	PE	High	Low	Stock	Price	Pct.	Div.	C.	Net	Yield	PE		
"Shorts" (Lives up to Five Years)		36	31	12	12	12	12	12	Alderman Sec. 100	37	140	120	34	34	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124
Treasury Sept. 1953	983	1	31	11	11	11	11	11	Alexander & Co. 100	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190		
Treasury Sept. 1954	96	1	31	11	11	11	11	11	Allen Hart 100	475	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	
Treasury Sept. 1955	95	1	31	11	11	11	11	11	Anglo French 100	92	-1	45	50	42	22	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Treasury Sept. 1956	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1957	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1958	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1959	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1960	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1961	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1962	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1963	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1964	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1965	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1966	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1967	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1968	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1969	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1970	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1971	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1972	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1973	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1974	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1975	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1976	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1977	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1978	95	1	31	11	11	11	11	11	Anglo French 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Treasury Sept. 1979	95	1	31	11</td																										



Lombard Public attitudes to world poverty

BY C. GORDON TETHER

DO YOU think that the rich nations of the world should be prepared to devote 2 per cent. of the further big increase in affluence they are expecting to enjoy over the next ten years to ensuring that the United Nations' target for assistance to the Third World is achieved? And it is important to understand that unless it is—as World Bank President McNamara pointed out last week—the 800 million now living in conditions of hopeless squalor and without the basic necessities of life "stand very little chance of seeing any improvement in their lot."

It seems very little to ask—just a 50th part of an addition to living standards that are already astronomically high when set against those of the vast majority of our fellow human beings. Yet, remarkable though this may seem, there is at the moment very little prospect of the target being met. Official aid allocations have recently been barely averaging half of the UN target.

Though some countries are putting in a bigger effort, the overall trend is actually downward. Bearing in mind that the advanced world may not be able to go on augmenting its affluence unless it displays a much greater willingness to let it spill over to the less fortunate—indeed, could even put its present well-being in jeopardy—such parsimony might appear to be almost unbelievably shortsighted.

Their story

But don't imagine that the politicians are going to accept the blame for the consequences of this behaviour. For their story is that their hands are tied because you—the general public—are not prepared to allow them to adopt a more generous and enlightened attitude to the world poverty problem.

This has long been the standard reply of the British Government when asked why it sets such a bad example to other affluent countries by refusing to have anything to do with the United Nations official aid target, prating only about the virtues of the private investment method of helping the needy. And the Prime Minister featured it again in an interview he gave to the Daily Telegraph recently on his thoughts about British youth.

The fact, he said, that the Government was contributing nearly £300m. a year—approximately half the UN target—to development aid "meant that young people, through the action of the community as a whole, are prepared to see their standard of living rise rather less quickly than it would otherwise have done in order that the Third World can have this amount of help." However, there was, he implied, no general enthusiasm for doing more than that. "I think," he added, "that those who would like to see living standards in this country reduced by Government action in order to do more to help the developing world would be a minority."

Over-stated

There is, of course, no question of living standards being reduced. At this moment the argument is concerned solely with the question of whether the nation should accept a slightly less microscopic slowing down in the advance in its living standards. Are we to suppose that our people are so greedy, to put it bluntly, so lacking in compassion that they are prepared to see 500,000 people continuing "to live in conditions of hopeless squalor and denied the basic necessities of life" so that our own living standards will rise a fifth faster than they would do otherwise?

It is very difficult to believe that this is so. And if the results of public opinion exercises appear to point to the opposite conclusion, this is, I suspect, because the issues involved have not been squarely put—not to say misrepresented. Was it a slip of the Prime Minister's tongue that made Mr. Heath speak of the majority of people not being willing to see their living standards reduced to make room for a bigger aid effort, when he knows perfectly well that this is not what is being asked? I put the question because the anti-aid effort in this country has relied a great deal, in appealing for public support, on over-stating the sacrifice the nation would have to make to observe the UN target—a modest enough one, in all conscience.

I have a feeling that, if the Government were to make it clear how little is really involved and what good value for money such spending can be expected to be—seeing how much affluent countries stand to gain from reducing the poverty gap—there would be no difficulty in mobilising majority support for a bigger aid effort.

THE LEX COLUMN

Financing the growth retailers

From Associated Dairies would be unremarkable for a folly to invest in colour rental sets carrying a doomed purchase tax content ahead of VAT. The message of yesterday's report is that physical selling space this year. But growth potential will find a way Beijam's frozen food specialty means that while, at branch level, its stocks could be halved at £1m.

That says Telefusion, leaves it poised to hit the rental market in a big way this year. Other aids should be £1m. or so turn-round into profits in colour TV manufacture, the cash generation of the Trident discount side and the increasing densities in existing rental stores, with colour agreements reaching the crucial 700 or 800 per branch figure. So much so that Telefusion is aiming to expand its rental branch total from 161 to nearly 200, getting average densities down again and margins, it hopes, under control.

GE Convertible

Some inquiries after the General Electric 5% per cent. Sterling/Dollar Convertible yesterday by stockcreditors ratio of only 0.53:1 which means a £1m. seemed to be trailing off supplier finance. With some of the other specialists in the field, Telefusion saw it as that the price of the stock

through the market was £101 per cent, with the jobbers issue goes well—as it shows, every sign of doing—and Wall Street continues to recuperate taken by them. But in placing like this the jobbers are free agents on price, and after some thoughts about £100, they apparently fell into line at the higher figure—the argument being that they have been at risk since last Thursday night, indeed, Wall Street has been quiet since then.

One might also infer that the jobbers saw a good demand for this, the first sterling/Dollar Convertible for two years. The dearth of such issues can be explained in various ways: U.S. companies have been less expansionist in the U.K., short term interest rates have been relatively low until this year, and this type of financing tends only to click when Wall Street looks attractive and the dollar premium is high enough to be worth postponing.

Very recently, the last two factors

have swung GE's way, and it

has cut reasons for wishing to

fund the oversubscribed run up in

buying 48 per cent. of Allen

for a net p.e. of 51 against a

fully diluted 61 for Barratt

and still wider ambitions are evident

in plans to promote a restyled

Barratt Developments in a

market capitalisation of £100m.

For both companies, however,

the immediate hurdles are share

price gains of around an eighth

over the past couple of weeks,

and examples elsewhere in the

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